

# The ANNALIST



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## THE BUSINESS OUTLOOK

Business activity increased slightly last week. The weekly automobile and steel indices rose sharply but a decline in the electric power index nearly offset these gains. Commodity prices show little change but stock prices have declined. Building activity has decreased despite the rise in public works.

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BUSINESS activity, as measured by the weekly business index, showed a very slight expansion last week. A sharp decrease in the electric power index largely offset gains in the other indices. A distinctly favorable development was a sharp rise in automobile output. Steel production also increased, and the final freight-car loadings index will probably show a gain of a little more than 1 point. The lumber index showed a minor gain of 0.1 point. As a result of these changes, The New York Times weekly business index rose 0.1 point, the preliminary figure for the week ended Dec. 8 being 78.9, as compared with 78.8 for the preceding week and 71.8 for the week ended Sept. 15, the low for the year. Last week's rise represents the sixth consecutive gain in the index. The rise in the combined index from the low for the year, which now amounts to 10 per cent, has not been accompanied by any increase in the general price level. Since the middle of September commodity prices have actually declined slightly, the Annalist index losing 2.2 per cent during this period.

One of the most favorable indications of continued expansion in business is the optimistic outlook for the automobile and steel industries. The failure of automobile companies to get new models into production has held business down, and last week's sharp rise in output is therefore important in that it represents the beginning of large-scale production.

For the week ended Dec. 8 the index increased 14.3 points, rising to 48.7 from 34.4. Current output is, of course, far below that of the earlier part of the year and it is possible that the coming holidays may cause some interruptions in the upward trend so confidently expected by observers.

Another favorable development was a further rise in steel mill activity, the weekly index showing its greatest increase since June. The index for the week ended Dec. 8 rose to the highest level since the end of June. The gain for last week amounts to 4.0 points, the index being 50.7, as compared with 46.7 for the preceding week and 27.1, the low for the year. Although the building up of stocks was partly responsible for the gain in operations, The Iron Age attributes the major portion of the rise to an increase in consumers' needs. "The growth in bookings," The Iron Age states, "is all the more impressive because of continued delay in the launching of automobile production programs and the reluctance of steel buyers in general, in the absence of price incentives, to add to their stocks prior to inventory taking. Should a decline in steel output eventuate during the holiday weeks, as is now expected, the rebound will undoubtedly be sharp. And it will be proportionately sharper the longer motor production is held in check."

The continued low level of building operations is causing increasing controversy as to the methods to be employed in stimulating this basic industry. (Continued on Next Page)

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The final figures for November show that average daily construction contracts awarded, adjusted for seasonal variation, amounted to \$4,950,000, as compared with \$5,290,000 in October and \$7,410,000 in November, 1933. Public works awards showed an increase, but other types of building activity decreased. The difficulties of stimulating heavy industries through government-financed building projects have been repeatedly reviewed, as have the difficulties which confront the private builder in view of material and labor costs.

The contest in Washington between the believers in government financed building and in privately financed building has become increasingly interesting. Harold L. Ickes, Secretary of the Interior, may perhaps be considered to head the former, and James A. Moffett, Federal Housing Administrator, the latter group. Mr. Moffett has increased his efforts to stimulate building with private funds and his most recent endeavors have been concentrated on getting industry to put through a spending program for replacement and modernization of equipment. He looks upon this program to take up some of the slack in building until his larger program of house building gains momentum. How much industry will actually spend depends on many things, but if such a campaign of private spending can be made even partly successful, it may act to sidetrack some of the vast government spending programs which are sure to come up at the next session of Congress. Despite the weight of evidence against spending our way out of the depression with government funds, it is certain that many spending measures will be proposed when the next Congress convenes.

It is to be hoped that the group backing private spending as a means to recovery can obtain sufficient support to prevent further severe drains on the Treasury. At present, this group is undoubtedly in the minority. It will be interesting to observe Mr. Moffett's career in Washington in view of Lewis W. Douglas's experience when he was Director of the Budget.

Mr. Douglas on Wednesday made his

first public speech since resigning as Director of the Budget. His views on the budget and his opposition to government spending on a large scale are, of course, well known. In his speech he reiterated his aversion to heavy governmental expenditures and to the accumulation of deficits. He holds, as do many economists, that one of the most essential steps to recovery is the balancing of the budget and that this act would bring with it many strong stimuli to business, especially the heavy industries. Mr. Douglas predicted that the 1935 Federal deficit would be not less than \$4,000,000,000 and pointed to the serious implications of continued huge deficits in the direction of inflation.

Opposition to various aspects of the recovery program was also voiced by Colonel Leonard P. Ayres, economist for the Cleveland Trust Company. Colonel Ayres in the bank's annual business survey declares that there are three great obstacles retarding business. These are: (1) Fear that the government's regulations will make profits impossible; (2) fear about the future of money; (3) the new Securities Act.

In connection with the first obstacle Colonel Ayres says:

The greatest stimulus that business could have would be the assurance that the National Industrial Recovery Act would be allowed to lapse in June, and that the administration would sponsor in its stead a new act retaining those features which have demonstrated their value, reduce regulation and restore price competition.

The second obstacle, Colonel Ayres states, can be overcome by taking steps to bring the budget into balance, while the third can be overcome by revising the Securities Act so that the procedure for issuing new securities is made as simple and as inexpensive as possible without losing sight of the investors' interests.

Any course of action adopted by the administration will naturally depend on how the current rise in business fares. It is a paradoxical situation in that business men hesitate to commit themselves to an expansion program so long as so many uncertainties confront them and it is possible that this hesitation will bring about the situation many of them fear. It is therefore a favorable sign that many business men are losing some of their fear of the future.

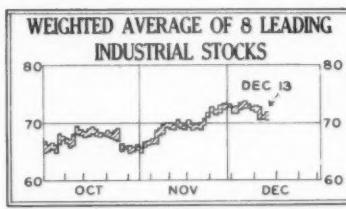
H. E. HANSEN.

CONTENTS		
The Business Outlook.....	809	
Financial Markets.....	810	
Business Index Up Slightly; Higher Steel and Power Indices Main Factors, by H. E. Hansen.....	811	
New and Heavier Corporation Tax Burden Likely to Hinder Business Revival, by Milton Rindler.....	812	
Current Banking Experience: Strong Points in Leading Foreign Systems; The English System, by H. Parker Willis.....	813	
Europe From an American Point of View, by Henry W. Bunn.....	815	
Recent Books on Commerce, Finance and Economics.....	816	
Letters to the Editor.....	816	
The Week in the Commodities; Annalist Price Index Shows Little Change....	817	
Canadian Business Index Shows Sharp Decline, by H. E. Hansen.....	819	
News of American Securities.....	820	
United States Government Securities.....	823	
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 837, 838 and 839.		

## FINANCIAL MARKETS

STOCK prices have declined during the past week, the loss in the market as a whole canceling most of the gain of the last half of November. Volume of trading has been moderately heavy. The decline has apparently been based more upon technical influences than upon any new development in the situation. Bond prices have declined in sympathy with stocks although the reaction has been less pronounced.

The week under review began with a moderate decline. This continued until Saturday morning when an irregular rally set in. This, however, failed to gather any important following and on Tuesday afternoon a sharper reaction



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

occurred on which volume increased noticeably. After a moderate rally on Wednesday the market reacted again and next day these losses were increased. Thursday's close finds the general level of prices moderately below that of a week ago.

The most substantial losses of the week have been in General Motors, Chrysler, du Pont, Westinghouse, Woolworth, Liggett & Myers, Western Union, United States Industrial Alcohol, Johns-Manville, American Sugar and Case. Mack Trucks, Bethlehem Steel, American Can, Union Carbide, General Electric, the food stocks, the coppers, public utilities, some of the chain store stocks, the oils and the rails have on the whole held their ground rather better than the remainder of the market.

The September-December advance in stock prices has apparently been based partly upon improvement in the bond market, partly upon a moderate expansion in general business activity and upon the fact that in some business and financial quarters pessimism regarding the administration's attitude toward busi-

ness has for the moment at least become somewhat less pronounced. It is apparent that the strength of certain of these factors has diminished to some extent since the close of November.

The broader economic fundamentals of the situation appear to be strengthening with the passage of time and there can be little question that were it not for the existence of other uncertainties a substantial upswing in trade and industrial activity, commodity prices and stock prices might be expected to occur during 1935-36. The nature of these favorable fundamental influences has been admirably set forth in a study of the general situation issued this week by a well-known investment counsel firm.

Unfortunately, so far as the outlook for the next several months is concerned, there are a number of difficulties which must be faced. Among these are the question of the temper of Congress, the nature of the legislation which the administration will present to Congress, the possibility that administration sentiment may shift in a direction unfavorable to business, and the possibility of disturbances abroad. There is also the question of the gold-clause legislation and other important constitutional problems which will be dealt with by the Supreme Court during the next several months. If all these difficulties should resolve themselves there can be little question that business and the markets would move upward. Perhaps, indeed, the long-awaited general revival might actually get under way. That the outcome will be so favorable as this, however, is by no means certain.

The past week's decline in the general level of stock prices is, as we have indicated, to be regarded in part as the result of psychological influences. Equally important, however, have been technical market forces. During October and November a moderate advance in stock prices occurred, and it was natural that after this some reaction should take place as a result of the operation of normal technical influences, such as the taking of profits. There is also the tax-selling influence at this season of the year. Whether the recession in prices is to be regarded as more than a technical correction is still uncertain.

Perhaps the most unfavorable feature of the general market's behavior over the past two months has been the lack of real vigor displayed when prices were advancing. With both business and financial factors moving in a favorable direction it might under normal circumstances have been expected that a more substantial improvement in stock prices would have occurred, particularly in view of the longer-term inflation and business recovery possibilities of the situation.

Actually, however, most stocks were able to advance for only a short period, for about a week following the election and during another period of about a week at the close of November. The advance was in general a rather irregular one. The character of the stocks which enjoyed the most substantial appreciation suggests that the low level of yields currently obtaining on investment capital has been a more important factor in the rise in stocks than has improvement in the general business situation. It is obvious that such an influence can have only a limited effect upon prices because yields on stocks have already been pushed down to fairly low levels. A really important upward readjustment in the general level of stock prices must wait upon an expansion in general business activity. A. McB.

# Business Index Up Slightly; Higher Steel and Power Indices Main Factors



**T**HE Annalist Index of Business Activity shows a slight increase for November, rising 0.3 point over October. The preliminary index is 70.9, as compared with 70.6 for October; 66.4 for September, the low for the year, and 80. for May, the high for the year. The net gain from the year's low is 4.5 points, while the loss from the year's high mounts to 9.3 points. The net gain from last year's low amounts to 12.5 points.

The most important factor in the rise of the combined index was a substantial increase in the adjusted index of steel ingot production. Next in importance was an estimated increase in the adjusted index of electric power production. The adjusted index of freight car loadings also showed an important gain. Smaller increases were shown by the adjusted indices of pig iron production and zinc production. The adjusted indices of automobile production, cotton consumption and silk consumption declined last month. The largest decline, on a weighted basis, was shown by the preliminary index of automobile production. Next in importance was a decrease in the preliminary index of cotton consumption.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

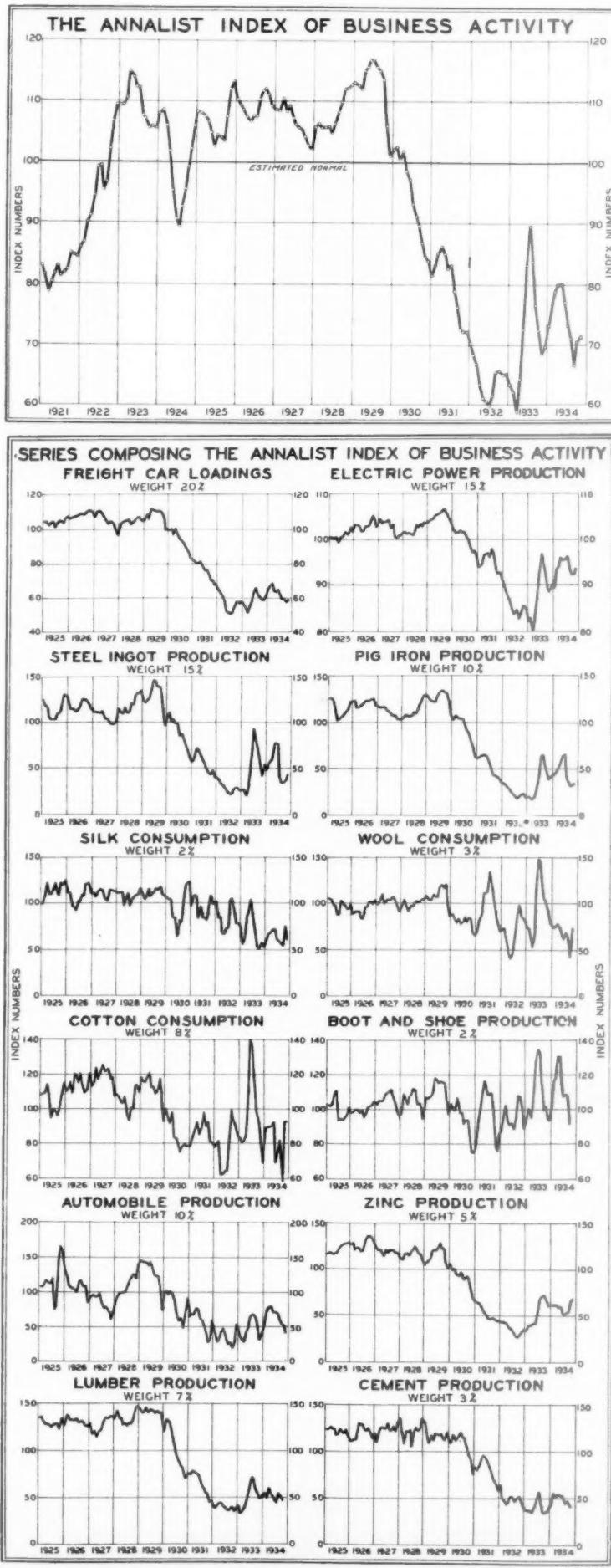
	Nov.	Oct.	Sept.
Freight car loadings	55.9	57.6	59.1
Steel ingot production	42.8	36.5	24.3
Pig iron production	33.3	31.8	31.2
Electric power production	*93.5	92.3	92.3
Cotton consumption	*88.4	92.2	58.5
Wool consumption	*73.7	41.2	
Silk consumption	60.8	75.5	54.4
Boot and shoe production	91.2		
Automobile production	41.4	51.6	52.7
Lumber production	46.7	50.2	
Cement production	40.8	46.8	
Zinc production	68.1	66.2	53.8
Combined index	*70.9	70.6	66.4

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1929

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.	73.1	63.0	70.1	81.4	102.1	112.9
Feb.	76.7	61.6	68.1	83.1	102.5	112.4
Mar.	78.9	58.4	66.7	85.1	100.5	111.9
Apr.	80.0	64.0	63.2	80.4	101.8	115.0
May	80.2	72.4	60.9	85.1	98.5	115.7
June	77.2	83.3	60.4	82.6	97.1	116.6
July	73.2	89.3	59.7	83.1	93.1	116.7
Aug.	71.1	83.5	61.3	78.9	90.8	115.6
Sept.	66.4	76.4	65.2	76.3	89.6	115.0
Oct.	70.6	72.3	65.1	72.8	86.8	113.4
Nov.	70.9	68.4	64.7	77.2	84.4	106.0
Dec.	69.5	64.8	72.1	83.9	91.2	

\*Subject to revision. <sup>†</sup>Based on an estimated output of 4,000,000,000 kilowatt-hours as against a Geological Survey total of 7,815,000,000 kilowatt-hours in October and 7,243,000,000 in November, 1933. <sup>‡</sup>Based on an estimated consumption of 490,000 bales, as against 520,310 bales in October and 475,368 bales in November, 1933. <sup>§</sup>Based on an estimated output of 75,000 cars and trucks, as against Department of Commerce total of 132,488 cars and trucks in October and 61,031 cars and trucks in November, 1933.

The rise in the combined index has been very moderate since August. The rate of increase is not, of course, the principal indication of the nature of the business increase, but a reflection of the basic factors which have caused the rise. Last year currency manipulation and consequent disturbances to the commodity price level was the dominant factor, while at present price changes as a stimulant have been relegated to a minor position. It is also significant that the rise in business is taking place at the end of the year when manufacturers with an eye on the year-end balance sheet normally hold down inventories unless immediate needs require additional purchases or unless changes or prospective changes in the price level stimulate purchases. It is to



be expected that business activity will further increase when large scale production of new models of automobiles really begins.

Despite a low level of demand by automobile producers, average daily steel ingot production showed a contrary to seasonal increase last month, the adjusted index rising to 42.8 from 36.1. Last year the indices of automobile production and steel ingot production displayed a greater degree of correlation than they do at the present time. The low for the year in automobile production was made last month, but the adjusted index of steel ingot production reached its low for the year in August and September. This indicates that the market for steel has broadened and that consumers other than automobile producers have increased their commitments, partly offsetting decreased demand from the automobile industry. Average daily pig iron production also showed a contrary to seasonal increase, although the gain was smaller than that for steel ingot output. The adjusted index rose to 33.3 from 31.8. The increase in output occurred despite a curtailment in the number of active blast furnaces. At the end of November the number of active blast furnaces amounted to 60, as compared with 65 at the beginning of the month. Indicative of the more favorable conditions in the steel and iron industry, is the marked improvement which has taken place in steel scrap prices. The Annalist index of steel scrap prices showed a sharp rise during the second half of last month and on Dec. 4 stood at the highest level since July 3, 1934.

The adjusted index of freight car loadings showed its first increase since June, rising 1.3 points from the year's low of 57.6 for October. With the exception of the October low, the index is still at the lowest level since May of last year. The rise in the index was the result of a smaller than seasonal decrease in average daily loadings, actual loadings having decreased 10.7 per cent, while a 12.8 per cent decline is normal. Three of the important groups of loadings showed an increase for the month, after allowance for seasonal variation. Average daily coal, l. c. l. merchandise and miscellaneous loadings showed smaller than seasonal decreases. Average daily merchandise, l. c. l. loadings, adjusted for seasonal variation, increased for the first time this year. Average daily coal shipments decreased 2.1 per cent, but a decline of 8.3 per cent is normal. Adjusted coal loadings are at the highest level since June, while adjusted miscellaneous shipments are at the highest level since July. Average daily forest products loadings, adjusted for seasonal variation, were unchanged for the month. Average daily livestock shipments, adjusted for seasonal variation showed a sharp decrease, representing a continuation of the readjustment which followed the high level of shipments of July and August, occasioned by the drought and the government's purchases of cattle. Grain, coke and ore shipments also declined.

Estimated average daily automobile production showed a much greater than seasonal decrease, the adjusted index declining to 41.4, a new low for the year, from 51.6. The index is, however, above the low level of the close of last year, when shutdowns preliminary to changes in models also caused a sharp drop in output. The weekly index of automobile production increased sharply during the

first week in December, and further gains are expected when large-scale production of new models becomes general. Sales of cars have held up well and dealers stocks are at a low level.

The adjusted index of cotton consumption shows an estimated decrease of 3.8 points to 88.4. This decrease is primarily the result of a readjustment from the high level of October. Trade reports show that sales of goods have increased and that the market is firm and active for most lines. Mill stocks

have been reduced and no pronounced drop in mill activity is now expected in the immediate future. Activity in the silk industry, however, showed a marked contraction from the high level of October. Labor disturbances in Paterson are partly responsible for the decline.

Retail sales of department stores, after allowance for seasonal fluctuations, continued to decrease last month, the Federal Reserve Board's index declining to 72 from 74. The index is now 8.9 per cent below the year's high of 79

for August, but 10.8 per cent above the corresponding month of last year. The cost of living has increased about 3.8 per cent since November, 1933. Department stores in agricultural regions continue to show the greatest increases over last year, with such large trade centres as New York, Philadelphia and Boston at the bottom of the list. For the first eleven months of the year the gain in total sales amounted to 13 per cent over the corresponding period of last year. The New York district for this period

showed a gain of 6 per cent, Boston 5 per cent and Philadelphia 9 per cent. The Atlanta and Dallas districts head the list, with gains of 27 per cent and 23 per cent respectively. Sales for November of this year, compared with November, 1933, reveal the same wide differences. The New York district increased 6 per cent and Philadelphia 5 per cent, while Boston showed a loss of 1 per cent. The Atlanta and Dallas districts showed gains of 24 and 21 per cent respectively. H. E. HANSEN.

## New and Heavier Corporation Tax Burden Likely to Hinder Business Revival

By MILTON RINDLER



**T**HE corporate form of business organization has through the centuries proved eminently satisfactory. It has provided a facile means of conducting business, with such advantages over other forms as limited liability to the individual proprietors and perpetual life, which permits of continuous operation despite the death or disability of one or more of the proprietors.

The excess profits and war taxes enacted by the Federal Government in 1917 and 1918 were staggering blows to the corporations of the country. Under the Revenue Act of 1918 partnerships and individuals were not subject to the excess profits tax, while corporations were not only burdened with this tax but corporate income when distributed to stockholders was again subject to the heavy surtaxes imposed upon individuals.

In many cases corporations were burdened with taxes of 50 to 60 per cent of their net incomes, while the same incomes, when distributed to stockholders, were charged with surtaxes of more than 60 per cent. It was not unusual, therefore, to discover instances where the government had collected a tax of more than 100 per cent on a portion of the corporate income. Manifestly the corporate form of organization was at a distinct disadvantage during this period.

With the repeal of the excess profits tax, in 1921, the corporation again returned to its former status. Subject to a Federal income tax of 10 to 12½ per cent, its shareholders bearing a tax on only that portion of the income which the corporation saw fit to distribute, the corporate form was again on a fair competitive basis with the partnership and the individual.

### Undistributed Profits Now Taxed

In fact, the close corporation avoided taxes for its shareholders by permitting its income to accumulate in the corporate treasury. As long as such profits were not distributed, the only tax paid was the corporation normal tax of 10 to 12½ per cent. This afforded a means of tax avoidance of which many individuals and partnerships availed themselves by simply incorporating their businesses. Investors, composers, authors and professional men in almost every field of activity incorporated and the old industrial corporations found themselves in strange company.

The Revenue Act of 1934 has torn aside the veil of legal fiction which permitted individuals to evade tax. No longer can the investor, speculator, inventor or author use the corporate form as a shield against heavy taxes. Section 351 of the new law has remedied this evasion by imposing a surtax of 30 to 40 per cent on the incomes of such corporations.

The report of the Committee on Ways and Means of the House, in discussing Section 351, says: "Perhaps the most prevalent form of tax avoidance practiced by individuals with large incomes is the scheme of the 'incorporated pocketbook.' That is, an individual forms a corporation and exchanges for its stock his personal holdings in stock, bonds or other income-producing property. By this means the income from the property pays corporation tax, but no surtax is paid by the individual if the income is not distributed. \* \* \* Your committee, therefore, recommends that the present Section 104 be divided into two parts, one dealing with the personal holding company and the other with all other corporations which accumulate unreasonable surpluses."

Section 351, therefore, was created to reach those individuals who had transferred their income-producing property to corporations in order to avoid the individual surtaxes.

Another section of the new law, Section 102, deals with corporations which are "formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders" \* \* \* through the medium of permitting gains and profits to accumulate instead of being divided or distributed."

### New Legislation More Effective

Although similar language appeared in prior laws, it is felt that the present statute will be more effectively administered inasmuch as the section referred to does not, on its face, purport to be a punitive section as in prior laws, but merely imposes a surtax on such undistributed corporate net income as the corporation does not require to carry on its business.

As a consequence the corporation of today is compelled to distribute to stockholders all income which constitutes an excess over the capital needed to conduct its business. Failing to make a distribution of such income, the corporation must pay the surtax imposed by Section 102. The imposition of these surtaxes upon the corporation does not preclude the government from again collecting surtaxes from the individual when such income is finally distributed.

That the government intends to enforce the provisions of this section rigorously is suggested by the following excerpt from the report of the Ways and Means Committee in connection with Section 102: "Your committee believes that its recommendation in respect to these companies is of the utmost importance and, furthermore, that it will result, directly or indirectly, in substantially increasing the annual revenue of the government."

While Congress corrected many exist-

ing inequities in its revision of the tax law, it also created new inequities. One of these is the result of an amendment of the section dealing with consolidated returns.

In prior years two or more corporations, substantially all of whose stock was owned by the same interests, were permitted to file one consolidated report, combining the profits and losses of all affiliated companies and eliminating intercompany transactions. Section 141 of the Revenue Act of 1934, however, now restricts the filing of consolidated returns to railroad corporations.

By this simple amendment Congress imposed the extreme hardship upon all other consolidated corporations of filing separate reports for each corporation in the affiliated group. This was done in the face of an objection by the Treasury Department, which recognized the fact that "for all practical purposes the various subsidiaries, though technically distinct entities, are actually branches or departments of one enterprise."

### Inequity of Taxing Losses

As a result of this change in the law the anomalous situation of the government imposing a tax upon a net loss is introduced for the first time. The following example should suffice to show how this has been accomplished.

Corporation A, operating a retail clothing business, owns all of the capital stock of Corporations B, C and D, each of which conducts a retail clothing store. Assume that Corporation A has a net income of \$100,000 and Corporations B, C and D each show a net loss of \$40,000. The net loss of the affiliated group is \$20,000. Yet, under the new law, a tax will be imposed on Corporation A of \$13,750.

On the other hand, an individual or a partnership operating these same stores would pay no tax. It should be noted that Congress in Sections 102 and 351 disregards the corporate entity to prevent taxpayers from taking advantage of a legal fiction. In Section 141, however, dealing with consolidated returns, Congress turns about and accepts the mere legal separation of incorporated subsidiaries of an affiliated group in place of the recognized practical fact that the group represents but one enterprise. Such inconsistencies will produce disastrous results.

It is apparent that large consolidations should, wherever possible, dissolve and assimilate their subsidiaries if they would avoid paying a tax on losses. For those consolidations which cannot eliminate subsidiary corporations there is nothing left to do but pray that Congress will soon correct its blunder.

A second inequity introduced in the

new law is the treatment of losses on sales of capital assets. Such assets in the ordinary corporate balance sheet as investments in stocks or bonds of other corporations, real estate and plant and equipment are capital assets, provided that none of these assets constitute stock in trade of the corporation. In computing its income tax a corporation can deduct no more than \$2,000 of its total loss in excess of gain on sales of capital assets. Thus, if a corporation disposes of one of its plant buildings at a loss of \$100,000 and has no gain on sales of capital assets, it is permitted to deduct only \$2,000 of this loss from its net income. The corporation pays a tax computed on an income inflated to the extent of \$98,000, and this despite the fact that the loss incurred is real and arises out of the business in which the corporation is engaged. Whether this provision was intended to apply to such transactions of corporations is of no consequence. The fact remains, however, that the law does create this unusual hardship by virtue of provisions which allow of no other interpretation.

### Pyramiding of Taxes

All in all, the various tax problems confronting the modern corporation place an enormous obstacle in the path of business progress. Corporations, having met the demand of the Federal Government, have yet to face the tax requirements of State, city and county authorities. A corporation doing business in twenty States must file forty to fifty different tax reports and pay as many or more different taxes. Thousands of dollars are spent in providing clerical help to prepare the many reports and schedules. Even though the tax involved in some cases is nominal, the information called for in the report requires a disproportionate amount of compilation.

Those corporations which conduct most of their business in the City and State of New York are particularly unfortunate in that the taxes are exceptionally burdensome. The State of New York imposes a franchise tax of 4½ per cent on the net income of mercantile corporations. In all likelihood it will soon re-enact the retail sales tax of 1 per cent on gross sales, which recently expired. The City of New York has just passed a law imposing a tax of 15 per cent of the Federal tax paid for the year. This tax is not only assessed directly upon the income of the corporation but is again exacted from the resident stockholders who are in receipt of dividends from the corporation.

### An Example

The effect of this pyramiding of taxes on the corporation may be more clearly perceived by a concrete example. Assume the case of a New York corporation whose stock is held by two resident stockholders, each having 50 per cent ownership. The net income for the year

is \$200,000. The Federal income tax is \$27,500. The franchise tax due New York State, assuming that the corporation has no place of business outside the State, is \$9,000. The Federal capital stock tax would approximate \$2,000. The City of New York, assuming that all business is transacted from places of business located within the city, would collect a tax of 15 per cent of \$27,500, or \$4,125. This leaves a balance of net income of approximately \$157,000. If the income, when added to existing capital, provides funds in excess of the reasonable needs of the business, the corporation will distribute the \$157,000 rather than risk the assessment of the surtaxes of 25 and 35 per cent imposed by Section 102 upon undistributed earnings. If each stockholder has other income of \$25,000 and receives as dividends his share of the \$157,000 earned by the

corporation, he will pay Federal, State and city taxes aggregating \$36,000 on the earnings distributed by the corporation. The corporate income of \$200,000 will thus have yielded in taxes a total of approximately \$115,000, leaving \$85,000 available for the personal use of the two stockholders.

A partnership of two partners with exactly the same net income would pay approximately \$34,000 less than the hypothetical corporation and its stockholders.

In the case cited the stockholder would receive for his personal use 42½ per cent of his share of the corporation's total earnings. If his investment amounts to more than \$800,000 he would gain the same net income by investing in tax-exempt bonds and avoiding the hazards and worries of his corporate business.

If he is contemplating expansion of the corporate investment with a view toward greater earnings, he must remember that his share of the additional income, after taxes have been deducted, will probably not exceed 25 to 30 per cent thereof. For every dollar that the corporation earns and distributes in excess of the amount he has already received, the total tax will be approximately 75 per cent or more of such additional earnings.

#### Partnership vs. Corporation

Under such conditions the average corporation will have little incentive for further expansion and risk of capital. Ultimately the close corporations of the country will find that they are fighting against overwhelming odds in competition with partnerships and individual proprietors whose tax obligations are far

below those of the corporation. The result must be either a change in the present income tax laws or a general reorganization of close corporations.

In many cases the transition to partnership form may be impossible or highly undesirable, when factors other than taxation are considered. At a time when prices are computed on a narrow competitive margin, the modern corporation is faced with an ugly spectre in the form of taxation. In addition, corporation stockholders, when they find how small an amount is left of their dividends after the payment of taxes, will be convinced that the yield on their investments does not compensate them for the risk and attention required. The natural consequence should be a flow of capital in the direction of tax-exempt securities rather than toward the restoration of business health.

## Current Banking Experience: Strong Points in Leading Foreign Systems

By H. PARKER WILLIS



**I**N the series of articles of which this is the first it is intended to set forth the major points of success that have been established by the experience of several of the principal banking systems of modern industrial nations. Much has been written about banking and banking systems. This series is not intended to repeat the basis of such historic and financial analyses. In all of these banking systems, however, different lessons have been learned which are generally applicable to, and which throw light upon, the banking problem that is confronting the United States today. The main defects of our own system are generally known and readily enough recognized by most persons. There is far less agreement as to the methods to be employed in correcting them. All such methods must be subjected to the test of actual experience and must be, moreover, adapted to the country which seeks to introduce them. There is no banking system, and no banking technique, which can be transferred as it stands from one country to another. Much, however, can be inferred from the operations of banks in countries of divergent technique and divergent economic life. In this series of articles, it will be sought to present some of these major elements and, finally, to draw them together into conclusions that are applicable to American requirements.

#### THE ENGLISH SYSTEM— SOME PRECEDENTS

**I**N looking over the banking systems of the world, it is still true, as has been the case for a century past, that the banking system of Great Britain stands out pre-eminently for its strength, its stability and, on the whole, its capacity to adjust itself to the needs of the community it serves. More and more, as recent years have gone by, have American observers been inclined to recognize in the Bank of England and the system over which it presides, examples and precedents which not only cannot be neglected, but which are likely to afford a pattern for American guidance. The fact that the Bank of England (and the English banking system generally) has itself been passing through a crisis of management does not in any degree lessen its significance as a source of information and example for the United States—if anything, it emphasizes the value of English experience. How this is, and exactly where

departures are being made with most success from earlier English precedent, we shall seek in this article briefly to set forth. It is the bearing of the experience of Great Britain upon our own banking system and banking policies—whether of structure or of administration—that is of most interest to us today.

#### Essentials of British Banking Structure

The essentials of the underlying banking structure of Great Britain must, of course, be borne in mind in any effort to apply the lessons of British experience. Starting with a rather widely scattered

as the densely populated areas in the centre of London and the remote villages in distant islands in the North, the branches of the British banks afford a regular and reliable service to the community for the making of loans on satisfactory paper, the receipt of deposits and the transmission of funds to points where payments are to be made, as well as their receipt from points from which funds are due.

The British branch bank in outlying villages is oftentimes a financial unit of the simplest and least expensive organization—sometimes open only for a day a week; while in the cities it is an effi-

ciently large institution. The small size of the British Isles geographically, such items can be disposed of, from one day to the other, without delay. There has been at no time any serious charge of monopoly or of undue withholding of credit by British banks from qualified borrowers. Authoritative British economists who not long ago were appealed to by banking officials in this country to review the situation and to find out whether, and if so how far, justified complaints were made of the inadequacy of credit or of the refusal of the banks to advance funds to the business man, definitely reported that this type of criticism was very nearly unknown and that there certainly was no basis for it. The branches of the joint stock banks have stood ready to furnish their funds either in the form of Bank of England notes or government currency, or (as chiefly desired by the customer) as deposit credit on the bank books.

#### Working of the Bank of England

The Bank of England remains today, as for many years past, the admitted chief among British banking institutions, maintaining its headship of the British system not through compulsory legislation or through the maintenance of "fixed reserves," but simply as the result of conservative management and the holding of a portfolio that is superior to that of the other banks as regards convertibility into currency. Prior to the departure from the gold standard in 1931 the Bank of England was at all times in position to furnish gold for export; and since the suspension of gold payments it has been able to furnish to its customers redemption of their claims upon it in the form of foreign remittances in sterling, easily convertible into other currencies, doing so through the assistance of the overseas banks, which have continuously stood ready to provide the Bank with credits on their books in the countries where their principal business was being transacted.

The Bank of England and its affiliates (or, as we should call them, "member banks") have thus steadily maintained the position of the currency of Great Britain in its relation to other currencies, and have been able to do so without enforcement of any foreign exchange restrictions or limitations upon remittances of ordinary size. Maintaining as it has, moreover, a free market for gold in London, the British banking system has afforded to the Englishman who distrusts the obligations of the banks the opportunity to convert his bank claims into actual bullion and to store or hoard

Combined Statement of London Clearing Banks (Millions)				
	Assets.			
	Oct. 31			
	1934.	1933.	1932.	1931.
Coin, bank notes and balances with the Bank of England.....	£213.3	£218.4	£192.5	£176.1
Balances with and checks in course of collection on other banks in Great Britain and Ireland.....	48.1	46.7	41.4	47.5
Items in transit.....	3.9	4.2	3.7	3.3
Money at call and short notice.....	135.8	89.2	116.8	114.4
Bills discounted.....	216.0	342.9	390.5	237.5
Investments.....	575.5	559.4	411.6	303.6
Advances to customers and other accounts.....	755.6	747.5	795.1	909.7
Liabilities of customers for acceptances, endorsements, &c.....	117.7	105.5	78.9	111.0
Bank premises account.....	45.3	45.1	45.0	43.3
Investments in affiliated banks and subsidiary companies.....	24.9	24.8	23.7	25.3
Total.....	£2,136.1	£2,183.7	£2,099.1	£1,971.7
	Liabilities.			
Capital paid up.....	£74.3	£74.3	£74.3	£74.3
Reserve fund.....	51.6	51.5	51.0	60.5
Current, deposit and other accounts.....	1,890.8	1,950.8	1,893.4	1,724.0
Acceptances, endorsements, &c.....	117.7	105.5	78.9	111.0
Notes in circulation.....	1.4	1.3	1.3	1.3
Reduction of bank premises account.....	0.3	0.2	0.2	0.2
Total.....	£2,136.1	£2,183.7	£2,099.1	£1,971.7

and uncoordinated banking system, many units of which were somewhat indirectly controlled or influenced by the Bank of England, the English banking system, during the past century, has developed into a closely knit, intimately coordinated group of large banks clustering around the Bank of England, and themselves furnishing the central organizations for contact with the British public through a multitude of branches. Today Great Britain has some twenty-five banks. Of these about a dozen are in England and Wales, five of them of first-class size, and these five possessing an aggregate of branches numbering about 9,000. Widely scattered over the whole territory of the British Isles, and serving communities as widely different in practical requirements and type of business

client, relatively inexpensive but well developed financial and banking mechanism, carefully calculated to furnish, at lowest cost to its customers, the various services which are required of it. It supplies loans upon satisfactory paper or upon "overdraft," duly secured at rates of interest which (although usually higher than the abnormally low figures sometimes prevailing in American large cities) never approach the exorbitant charges that are still so often found in various places of the South and West of the United States.

Checks and drafts are practically par throughout Great Britain, inasmuch as items are cleared directly on the books of the large banks for the most part, while an efficient clearing system takes care of interbank dealings and, due to

it if he chose—the government retaining merely the power to appropriate such bullion in the event of public necessity, which, nevertheless, has not arrived. It may thus fairly be asserted that, both in times of unequivocal application of the gold standard and since then, the English banking system has succeeded in preserving the essential ability of British sterling to exchange for goods, services and foreign currencies without interference, and in a proportion based upon the actual financial position of the country as determined by its international trade.

#### Note Currency Not Essential

Much has been said, ever since the close of the war, of the obsolete character of British note currency, and the desire was at one time freely expressed by British banking authorities that there be a reform of the note-issue system along lines imitated from the Federal Reserve System. If, however, there was any actual disposition or temptation to secure a transference of Federal Reserve principle to British soil, it has been resisted. The Macmillan Commission, which made recommendations for the reform of British banking, never directly advocated such an exchange and when Britain went off the gold standard she continued with a note currency substantially similar to that which had previously existed, balanced her budget as soon as practicable, and has refrained from any further resort to fiat currency or fiat credit. The note circulation of England is clearly inelastic and constitutes a monetary basis rather than a system of credit exchange in the true sense. And yet, what is termed "inelasticity" in the United States is further from being characteristic of English practice than American. Great Britain has not suffered particularly from her lack of a note currency based upon business paper, but she has continued to be able to supply her needs for exchange by the use of the checking and deposit system, just as in years past.

In these circumstances, it is easy to understand why a very large group of authoritative bankers and writers in England are disposed to withhold approval of any of the various suggestions that have been made from time to time for the "reform" of the Bank of England's

note currency system. Certainly from the standpoint of theoretical banking, the system, based as it originally was upon government bonds and gold, and based as it is today upon bonds and irredeemable treasury notes, leaves much to be wished; while it has at least had the merit of conforming itself to British requirements and needs, even though at some times in former years the suspension of the Bank Charter Act has been found necessary as a measure of reassuring the population, much as our own resort to "clearing house certificates" was found useful before the adoption of the Federal Reserve System and much as our "emergency" banking legislation of 1932-33 was availed of, for a similar purpose.

#### Absence of Detailed Statutes

In all of this complex development of the British banking system, the feature which, perhaps, is most surprising to the American observer is the absence of detailed legislative regulation. Not only is the Bank Charter Act itself bare and skeleton-like as compared with such a statute as the Federal Reserve Act, but the statute books of Great Britain contain hardly any vestiges of the law-making instinct which seeks to control by specific direction every major activity in banking.

It has lately been remarked by some of those who would change the American banking system into a governmentally directed, if not governmentally owned, group of banks that Great Britain has passed through the critical years just ended with so little banking friction because of the elaborate and careful system of laws which she had built up during the nineteenth century. It may far better be said that she had passed through these critical years with a minimum of friction largely because she had not developed any system of laws on the subject, and had left the management of her banking system free to adapt itself flexibly to the requirements of the population. Aside from the ordinary legislation governing corporate doings of every kind, and that which prescribes the form and status of bills of exchange (dealing with what we should call "commercial paper") there is little on English

statute books to indicate that the transactions of a bank are to be conducted in any different or other way than that which is pursued by a manufacturing corporation or a railway. The great triumph of English banking has been found in its ability to get along without legislation, through the force of instructed public opinion, while in its relation to the government it has succeeded in developing a basis of cooperation that never relied upon public ownership or upon legislative prescription.

#### A "Commercial Banking System"

During the sixty or more years prior to the World War it was the effort of English bankers to maintain perfectly independent type of "deposit" or "commercial" banking. This disposition was carried so far that in many cases foreign exchange operations were committed to the charge of an affiliate, while all long-term financing and overseas transactions were in the hands of private banks or special export and import banks, or "Colonial" banks established often mainly for that purpose.

The theory of the English banking system was that all such institutions should get capital from the market, if at all, on the basis of their real financial strength as exhibited, and it therefore required such institutions to appeal to the general capital market if they wanted accommodation; or if they desired to borrow from the banks, to comply with the strict canons of liquidity which these institutions had developed for their ordinary business borrowers. It was the financing of these export and import transactions that had made up so large a volume of British financial business prior to the World War—a valuable business which at the close of the war it became a principal object of British banking to restore. Readoption of the gold standard in 1925 was thought to have laid a foundation for such a restoration, but practical experience showed that the underlying industrial foundations of English capitalism had been too seriously undermined by the war to permit such a prompt restoration to occur.

#### Recovery of Banking Efficiency

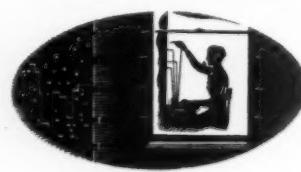
The English banking and financial system, in fact, regained its old technical efficiency much faster than did English industry. English bankers and exchange operators were able to open credits, most of them (outside Germany) well secured, in foreign countries, with much greater facility than English producers were able to sell goods in the markets where the credits were established, and thus to make sure that the loans which had been floated in the London market were actually taken in goods and not in money. It was this failure of industry and banking to develop side by side, on parallel lines, which led to the final departure from the gold standard in 1931, due to the presence of very large amounts of bank credits on the books of the English banks at a time when cost of production was high and exportation correspondingly retarded. Prior to the war Professor Foxwell, as well as other British economists, had complained of what they considered the failure of the banks to furnish capital freely enough for the re-equipping of factories and industrial plants. They were of the opinion that the investment banking mechanism in England was far inferior to the commercial banking mechanism, and they pointed with some warrant to the danger that the one would outrun the other in efficiency—a situation which, we have just noted, did show itself ten years or more after

the close of the war. This absence of adequate industrial financing is now in process of being overcome through the creation of financing corporations, one of which, the Securities Management Trust, has acted in close conjunction with the Bank of England, the bank's governor being chairman of the company's board, serving as a medium for the supplying of industrial capital at times when it could not be promptly obtained from the financial community. In a certain way there has thus been supplied—although under very much more conservative and effective auspices—the same kind of artificial assistance that has been rendered by our Reconstruction Finance Corporation and that is now sought to be obtained from our Reserve Banks by the amendment of the Federal Reserve Act to provide for industrial loans. The introduction of this element of unliquid paper into the bank portfolios has, in the technical sense, weakened them; and it is yet to be seen whether Great Britain will be able to set a check upon a form of banking activity which thus threatens the stability of her banking system, as it has that of other countries. Meantime the outsider may at least express approval of the relative moderation and conservatism with which commercial bank funds have thus been diverted into investment channels, pending the time when the average man is willing and able to furnish such resources for financing on his own responsibility without the intervention of others.

#### Government Financing

In every country today the commercial banking system is being subjected to another severe test—that of its ability to finance the government in trying times when taxation is unable to meet the demands to which it is subjected. Great Britain closed the war with an enormous debt of about \$37,000,000,000, including indebtedness to the United States in the principal sum of nearly \$4,500,000,000. Her debt has been little reduced, while her obligation to the United States remains practically suspended with only "token" payments to indicate that it is still recognized. During the years of unbalanced budgets the same tendency as in the United States to increase the amount outstanding and the same temptation on the part of the administrators to borrow from the bank instead of getting what they needed by taxation, were conspicuous features of the financial landscape.

The Bank of England, like most central banks, found itself unable to stem the tide, but the British banking community as a whole has set its face firmly against the complete debauching of British bank portfolios. President Roosevelt, on the 30th of September, in making a comparison between British and American banking conditions, remarked that British bankers helped their government—implying that ours had not done so. Figures seem to show that British bankers never carried more than about one-half the volume of government obligations that has been carried by American bankers. Be this as it may, the influence of British bankers has been steadily in favor of the balanced budget and the attainment of that desired end, followed last year by a refunding of the largest section of the debt into long-term bonds at low rates of interest, has afforded good evidence of the essential conservatism of the temper of the British public as led and molded in opinion by British bankers. The result has been that with a far greater debt than that of the United States, and with a population of a little more than one-third that of the



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#### Bell Telephone System



United States, the problem of government financing is being comparatively easily handled by English financiers and with a minimum of inconvenience and danger to the banking structure.

#### "Planned Money"

Great Britain may be said to have been since the war the home—certainly among the so-called capitalistic countries—of the "planned economy" dear to the heart of the "progressive" banker. Much of the reasoning in favor of heavy public spending and the anticipation of future income by budget deficits has originated with English economists and has been merely copied, at times garbled, by their American disciples. A section of the directorate of the Bank of England has frankly been inclined to advocate what is called "planned money"—a phase of the so-called "managed currency" which has become so famous a shibboleth throughout the world. The Bank of England is an institution which keeps its own counsel and has never worn its heart upon its sleeve. We can judge it only by its works. Through

the "equalization fund" which Parliament established and placed in its hands, the Bank of England has succeeded in smoothing out sudden fluctuations in the price of sterling expressed in other currencies, and, had there been no devaluation in other currencies, would have been able to maintain a fairly stable exchange rate from and after the time when the gold standard was definitely given up—at least for the time being—and corresponding adjustments made.

Domestically Great Britain has had a price level which has varied but little, and thus, for a short period at any rate, the benefits of the much-sought "stable money" have been realized by British concerns and by British consumers. This must be imputed to the Bank of England and its allied institutions for righteousness, since on them has devolved the management of the equalization fund and the development of a situation which could itself be sufficiently tolerable even in a disturbed world to permit its perpetuation without destructive effect. Perhaps this is the greatest of tributes to the essential stability and power of self-

perpetuation of the English banking system. While there has been abundant demand from the Labor party for the nationalization of the Bank of England and for other more extreme measures, they have thus far been avoided and are scarcely to be regarded as much more than a mere badge of progressivism or radicalism.

#### Lessons From British Experience

Comparisons between the British banking system and other banking systems are interesting from the standpoint of illustration, but not very valuable from that of imitation. As we have seen, British banking, like British Government, is founded upon experience and tradition—not upon law. The question whether another country could follow Great Britain in any of the desirable phases of her banking is to be answered in the same way as the question whether another country could successfully imitate Great Britain in the desirable phases of her government. The answer is that such countries could profit by its example, provided they had a citizenship of the

same temper as that of Great Britain. Without it the answer to such questions would probably be different. It is at least possible for them to learn from a study of the banking system of Great Britain many valuable lessons of technique and many indispensable lessons of financial self-control.

To apply such lessons in practice and to make them really effective is another and more difficult matter. No banking system can be directly copied from another, because banking is an integral part of the economic life of a people and must, therefore, depend for its development upon that economic life. Every principle and technique of banking must be carefully readapted to suit the national temperamental peculiarities of the country which attempts to domesticate it. British colonies have successfully domesticated some, at least, of the principles of English banking. Our own departures from them, as they were originally embodied in our banking statutes, merely parallel and reflect the departures of our system of economic life from that of Britain herself.

## Europe From an American Point of View

By HENRY W. BUNN

and 62,402,000,000 for the corresponding period of 1931.

From The Associated Press, Dec. 6: "Hundreds of crippled war veterans squatted in the street in front of the Ministry of Finance today as a protest against cuts in their pensions. For nearly an hour they tied up the traffic around the Comédie Française, shouting: 'Our pensions are amputated.'

#### GERMANY

GOTTFRIED FEDER, architect of the original National Socialist economic program, has been sent "on sick leave," apparently by or at the instance of Dr. Schacht. Herr Feder, it will be recalled, wrote all or most of the "unalterable" twenty-five "theses" of the Nazi program. When Hitler arrived to power, Feder was made Under-Secretary in the Economic Ministry. After Dr. Schacht became economic and financial dictator, Feder was reduced to "Commissar for Suburban Land Settlement," and now he is sure enough chucked.

Herr Feder, with Dr. Darré, Minister of Agriculture (who still, nominally at least, retains his job), stood for an "economy of blood and soil," for the greatest possible degree of autarchy, for strict control of prices, production and distribution, for nationalization of banks (rejected in the recent report of the Bank Reform Commission), for financing of public works through non-interest-bearing treasury notes ("Feder marks"), for dominance of the peasants' interests.

Herr Feder and Dr. Schacht did not see eye to eye on finance. Dr. Schacht held that "Feder marks" imperiled the sure-enough mark. The development might seem to point to resurgence of battered old Capitalism in Germany.

October bankruptcies numbered 260, against 201 for September, 1934, and 246 for October, 1933. Industrial activity in October was 62.7 per cent of capacity, as against 62.1 per cent for September. The turnover in retail trade in October was 22 per cent above that of October, 1933. Coal output in October was the same as that of October, 1933.

In the first quarter of this year the total of births was 14 per cent greater than for the corresponding period of 1933. For the large cities the July total was greater by 40 per cent than for July,

1933. Dr. Burgdoerfer, director of the Reich Statistical Office, is sure that the marriage total of this year will turn out to be not less than 700,000, as against 620,000 for 1933 and 500,000 for the worst year of the depression. But that's not enough, says the Doctor. The birthrate must rise a further 45 per cent.

Here are the figures of our exports to and imports from Germany in October of the four years 1931-34:

	Exports.	Imports.
1931.....	\$17,326,503	\$12,071,259
1932.....	15,754,264	7,151,846
1933.....	17,719,610	7,666,577
1934.....	6,274,773	5,212,938

#### THE SAAR

ON Dec. 3, at Rome, at a final session of the League of Nations Saar Plebiscite Committee, presided over by Baron Pompeo Aloisi of Italy, the French and German Ambassadors at Rome (Count de Chambrun and Ulrich von Hassell) signed for their respective governments an agreement regarding the Saar. The agreement applies to the situation should the inhabitants of the Saar, in the plebiscite to be held next month, vote for return of that area to Germany (as, short of a miracle, they will).

Under the agreement Germany guarantees that all residents of the Saar (both those who do and those who don't vote in the plebiscite) would receive full official protection from Germany and be assured of freedom from molestation for a twelvemonth following the plebiscite, regardless of race, religion or language. That is, Saar residents opposed to the Nazi régime would have a twelvemonth in which to liquidate property holdings and get out.

Germany would pay to France for the Saar coal and iron mines 900,000,000 francs (the equivalent of \$59,000,000) and would allow France 11,000,000 tons of coal, to be taken from mines near the French border.

It will be remembered that the Treaty of Versailles, which handed over the Saar to France for fifteen years, provided that Germany must pay France for the mines should Germany be victorious in the plebiscite provided for by that treaty.

The 900,000,000 francs cover not only payment for the mines but also all other

outstanding French claims. The Reparations Commission valued the mines at the equivalent of \$120,000,000, but the French experts are agreed with the German that that was a great overvaluation.

#### ITALY

THE long-continued drain on the gold reserves of the Bank of Italy has caused the government to issue a number of decrees summarized as follows in The New York Times issue of Dec. 9:

First—All Italian banks, bankers, companies and other legally constituted bodies having their seats in Italy or Italian colonies shall within ten days from today cede to the National Exchange Institute all their foreign credits. If required, these credits will be sold and transferred to the institute at the current rate of exchange for liquid credits.

Second—All Italian citizens residing in Italy or her colonial possessions shall before Dec. 31 declare to the Bank of Italy any credits they have outside of Italy or her colonial possessions.

Third—All Italian citizens and all banks, bankers and companies having seats in Italy or her possessions shall before Dec. 31 declare to the Bank of Italy any foreign or Italian securities that they possess, even if these are deposited abroad.

Fourth—Any one infringing these regulations will, in addition to the penalties laid down in the common law, be punishable by confinement for a period of years on the penal island, by a fine equal to value of the credits or securities he has not declared and by other imprisonment.

Fifth—All foreign currencies, credits and generally all means that may be used for payments outside of Italy shall be ceded to the National Exchange Institute, to which is reserved a monopoly in dealing with such means in effecting payments outside of Italy.

Sixth—The government is empowered to apply special "compensation taxes" to goods coming from countries that extend less liberal tariff treatment to Italian goods than to goods imported from other States.

The mobilization of credits held abroad by Italian citizens thus authorized is, of course, aimed to prevent disastrous devaluation of the lira, which has seemed to be threatened. We are told that the Italian Government does not propose immediate transfer to the National Exchange Institute of the total of the credits (estimated as somewhere between three and six billion lire), but to use such credits from time to time as may be required to make good the deficit in the balance of international payments, so stopping the drain on the Bank of Italy's gold reserve. In the twelvemonth Nov. 30, 1933-Nov. 30, 1934, the bank's gold reserve declined by about a billion lire and its foreign exchange holdings by about 300,000,000 lire.



#### GREAT BRITAIN

RETAIL sales in October surpassed those of October, 1933, by 3.2 per cent. Since the Autumn of 1933, month by month such sales have surpassed those of the corresponding months a twelve-month back, except for April, in which there was a slight setback. For the first nine months of this year sales exceeded those of the corresponding period of 1933 by 3.8 per cent.

#### FRANCE

OCTOBER imports totaled in value 1,794,000,000 francs, as against 2,132,000,000 for October, 1933, and 2,423,000,000 for October, 1932; above September, 1934, imports by 132,000,000. October exports totaled in value 1,565,000,000 francs, as against 1,585,000,000 for October, 1933, and 1,702,000,000 for October, 1932; above September, 1934, exports by 46,000,000. The October balance of foreign trade, then, was unfavorable by 229,000,000 francs, as against unfavorable balances of 547,000,000 francs for October, 1933, and 721,000,000 for October, 1932.

For the first ten months of this year imports totaled in value 19,449,000,000 francs and exports 14,624,000,000. The balance, therefore, was unfavorable by 4,825,000,000 francs, as against unfavorable balances of 8,695,000,000 francs for the corresponding period of 1933 and 8,329,000,000 for the corresponding period of 1932. The total turnover of those months was 34,073,000,000 francs, as against about 39,000,000,000 for the corresponding period of 1933; 40,851,000,000 for the corresponding period of 1932;

## Recent Books on Commerce, Finance and Economics

**Economic Planning and the Tariff,** by James Gerald Smith (Princeton, \$3). This is an essay on social philosophy which fills a long-felt need in many respects, not least of which is the ability of the author to express philosophical concepts in simple and forceful language. In this and many other respects the book compares favorably with "The Great Depression," by Lionel Robbins. At a time when much of our politico-economic policy is dictated by a false economic philosophy it is a matter of considerable gratification that there should swing into action such clear-headed and lucid exponents of enlightened liberalism as Professors Robbins and Smith in the two most important countries of the English-speaking world.

The best chapter is perhaps the first, which deals with the results of unwise economic planning in the twentieth century, although to many people the second chapter, providing an outline of economic planning in ancient China, ancient Rome, revolutionary France and other countries will provide a great deal of material they are seeking.

The cleverest paragraph is the last one of the first chapter. It is unfair to quote it apart from the context, since the reader may get the impression that the book is frivolous, which it most decidedly is not, but the paragraph is such a gem of wisdom that we take the risk:

"The politicians and some 'New Dealers' have been reading too much pseudo-scientific economics in popular books and magazines, which are tainted with eighteenth-century mechanistic rationalism; and they have been too much taken up with twentieth-century Machiavellianism in the form of propaganda. It would be much better if they stopped reading books on economics and social philosophy altogether; for the truly scientific ones are likely to be most confusing to persistently pragmatic minds and the popular ones are, with some exceptions, almost wholly fallacious. Indeed it might be much more efficacious all around if we paid more attention to lighter things with a clear and unmistakable but simple moral. In addition to some simple reading in history, we could happily combine relaxation and edification by reading such things as the following:

"Cervantes, S. M., 'The Ingenious Gentleman Don Quixote of La Mancha.' A great story written early in the seventeenth century but still good, in fact a classic known to many even in the twentieth century.

"Dodgson, C. L., 'Alice's Adventures in Wonderland.' Particularly Alice's visit with the Mad Hatter. A classic and charming story written by a great mathematician.

"Henny Penny.' A Chicken-Little story, one of the Cheeरie stories of sunshine books for little tots. A story of a hen who got hit on the head by a pea and thought the sky was falling and went to tell the king, with her adventures on the way."

The greater part of the book is devoted to a discussion of the tariff and the part played by it in undermining the basis for a reasonably well-sustained prosperity in this country. In the next to last chapter the author offers "A Realistic Program for Tariff Reform," which is one of the most meritorious proposals advanced in recent years:

"For the immediate future, any practicable tariff reform must be limited to a moderate downward revision of our present extremely high tariff duties. Rapid removal of the exaggerated restrictive features of our tariff system could cause confusion and hardship; the benefits would be overbalanced by the evils resulting from the forced readjustments. The important thing is that tariff changes for the future should be predominantly downward and all upward changes viewed with suspicion."

"The ultimate aim of tariff reform, however, should be in the direction of a tariff for revenue and not predominantly for protection."

The author approves the administration's program of reciprocal tariff negotiations, but only as a make-shift means to the ultimate objective of a generally lower tariff. Unilateral action by the United States is, in his view, the only logical policy for the United States in its modern position as a creditor country. He believes that the administration erred in leaving tariff reform to be one of the

last means tried for ending the depression.

It would be a good thing for all future of this country if all adults were to read this book. In any case they would find it one of the most fascinating treatises on "the dismal science" they ever tried to read.

**Open Door at Home, The,** by Charles A. Beard (Macmillan, \$3). This is another "America Must Choose" or "America's Hour of Decision" book; in fact, it winds up with the following sentence: "Another course is plotted by the trend of things and an hour of decision has come." Starting out, curiously enough, with much the same premises used by Professor Smith in his "Economic Planning and the Tariff," the author arrives at far different conclusions. Here is one of Professor Smith's starting points: "Individual variability is an essential part of the process of natural selection in the evolution of society, due to the part that individual differences play in the age of discussion." The changing relationships from time to time between individualism and social organization constitute the dynamic variability resulting from natural selection." And here in Professor Beard's "angle" on the same thing: "To all except those who cling to mechanist determinism, whether theological or materialistic, the world presents itself in contemporary thought as necessity and ideal, as interests and

ideals, inextricably interwoven, and developing in time; not the one or the other exclusively, but both interlocked: not a static complication of ideas and interests, but forward movement of both in time."

But whereas Professor Smith leads the reader by a logical arrangement of documented historical facts to the clearly set forth conclusion that a lower tariff would remedy most of our ills and would probably bring about trade recovery, Professor Beard, through a process of reasoning which is difficult to follow because of the abstract terms employed, concludes that tariff readjustments would do no good and that what is needed to get the country out of its present "crisis in thought" is a vast scheme whereby the government would count up all the material needs of the American people and then allocate the work of filling those needs. The scheme he proposes is visionary and smacks of Sinclair's EPIC.

**Treasuries and Central Banks,** by David W. Dodwell (P. S. King & Son, London, 10s. 6d.). A timely book giving the history of the relationships between central banks and treasuries in England and the United States. With agitation active in this country for the establishment of a central bank dominated by the government, all people interested in the country's welfare would do well to familiarize themselves with the actual record of these relationships in these two im-

portant countries. The history of the Bank of England extends, of course, over a long enough period of years to enable the student to gain a valuable background to the current controversy; and although the history of the First and Second Banks of the United States covers a much shorter period, it throws a great deal of light on what is involved in current proposals. Among the interesting statements in Mr. Dodwell's introduction is the following: "A country probably gets, as a rule, the central bank that it deserves, just as it gets the government that it deserves. If public spirit and the standards of morality and intelligence in public life are high, it is likely that both the government and the central bank will be very meritorious and that they will cooperate satisfactorily, whatever their formal and constitutional relationships may be. \* \* \* The problems of central banking are closely connected with those of economic planning in general. \* \* \* One may hazard the prophecy that some fresh organization of the whole economic side of our social activity will be needed if 'planning' is to become really satisfactory."

**Dynamic Economics,** by Charles Frederick Roos (Principia Press, Bloomington, Ind., \$3.50). A monograph of the Cowles Commission for Research in Economics, comprising theoretical and statistical studies of demand, production and prices.

## Letters to the Editor

To the Editor of *The Annalist*:

I have read with great interest the recent article appearing in *THE ANNALIST* on listed versus unlisted bonds and I am in hearty accord with its general thesis.

I am unable to follow, however, the reasoning in the paragraph next to the last where Mr. Harold states: "It is inferred that the reason for the greater decline in listed bonds is not contained in their size of issue, but it is to be found in the probability that the buyers, sellers and holders of unlisted bonds look to the listed market for leadership. \* \* \*

It is obvious that the greater decline of listed bonds cannot be accounted for satisfactorily by a less decline of the unlisted bonds. The reasons for the relative declines are the very matters under investigation. It might have been just as fairly said that if the listed bonds had declined less than the unlisted bonds, the latter had "looked to the listed market for leadership."

Accordingly, the reason for the greater decline of listed bonds must be looked for within themselves, which is known to those experienced in the investment business to be that the listed bonds are bought by the great mass of institutional and private investors as being readily salable in an emergency and are so used. As a class they are far more loosely held than the unlisted bonds, which by and large are bought by investors quite indifferent to the appearance of daily quotations.

This last phrase leads to the consideration of your last paragraph in which you speak of the desirability of a "national publication of unlisted quotations." In the first place there has been available to every investor, not only through the metropolitan dailies, *The Financial Chronicle* and *THE ANNALIST* itself, a very large number of quotations of issues widely held by investors, but there have been for several years quotations easily available to all investors dealing with reputable distributing houses on several thousand issues published daily in the National Quotation Bureau publication.

I believe that Mr. Harold overestimates the "importance" of such quotations because it may be fairly said that houses distributing unlisted securities rarely receive any inquiry from their clients for quotations on unlisted securities. As far as members of the American Bankers Association are concerned, it is very doubtful whether the unlisted issues, small in amount and of limited market, afford a proper investment for the portfolios of the banks. In so far as such are held, the members of the association have ready access by letter or by telephone to the quotations of the National Quotation Bureau, with which I suggest that Mr. Harold

familiarize himself and then consider how there could be any "national publication" to reach the great body of the public at a price that the public could afford to pay.

I suggest one other thought—in order to make such quotations valuable, they must be reliable. What method would be suggested for checking the reliability of several thousand quotations daily, with due consideration of the important element of time and of the thin markets in inactive issues?

Listing in and of itself does not create marketability. A cursory examination of the bid and asked prices on the major Exchanges reveals extraordinary spreads in many cases. Indeed, it can be easily demonstrated that admittance to trading on an Exchange effectively injures marketability of small to medium size issues, especially of an investment nature, whether they be bonds, preferred stocks or closely held common stocks. In these the Exchange cannot properly perform its function, which has been defined as "providing a central point at which a sufficient volume of buying and selling orders at a stated commission may be concentrated to permit of a continuous public market."

The redistribution of such issues lies properly in over-the-counter markets through the efforts of distributing houses organized to bring the buyer and seller together or through purchase for their own account for subsequent sale.

The occasional appearance on an Exchange of transactions in such issues, especially found in the "unlisted" trading department of an Exchange, at a different price from concurrent transactions over-the-counter creates inevitably, however unwarrantably, friction between the distributing house and its customers, who, affected by the power of the printed word, naturally assume that the transaction quoted on the Exchange represents the "real market." Yet such in a large percentage of cases reflects nothing but the specialist on an Exchange trading not as a broker but a dealer on his own account without competition.

Of this relationship to the transaction the public has no prior notice and assumes naturally that it represents a brokerage relation and not that of principal. For example, the over-the-counter market is 91-92 when specialist on the board in an inactive security buys as dealer at 90½, arbitraging against the bid of 91, and prints the quotation on the tape. An investment house has sold that day to a customer at 92. Or the specialist sells as a dealer short on a buy order at 92½ and prints, arbitraging against the offering at 92. The house has just bought from a customer at 91. In both cases the house has the option

of being deemed a knave or a fool, being neither.

The consequence of this is that the distributing house drops such issues from its list, with the result that the market is left largely to the specialist on the Exchange who can merely "stand and wait" for countervailing orders, one individual in the place of dozens equipped and organized to undertake the redistribution of such issues as have not a "continuous public market."

WALDO KENDALL, President,  
Security Dealers Association of New  
England.  
Boston, Dec. 7.

### Those Swiss Hotelkeepers

To the Editor of *The Annalist*:

I notice the passage in your leading article in *THE ANNALIST* of Nov. 16 in which you speak of the offer by Swiss hotelkeepers to accept the pound sterling of their British clients at 16 Swiss francs.

Of course, I fully agree with your conclusions and think your point that this is an example how private individuals might upset a managed currency an excellent one.

I should like to point out, however, that the Swiss hotelkeepers have not primarily taken this measure to lower their prices for their British patrons. It is chiefly a merchandising device, aimed at the British psychology which resents seeing the pound without definite value. Furthermore, the English frequently make their plans for Christmas, January and February at this time of the year; there is a certain advantage to them in knowing just what their bill will be. As such, the measure is a stabilizing device. It is probably partly due to the fact that the decision was reached at a time when the pound rose rather rapidly that the exchange had to be pegged at a rather high rate.

The internal dissension among the members of the gold block, of which you speak, has unfortunately not resulted from the "hotel pound" incident. A certain part of the French press (often, as in this case, led by the "Information") is ever ready to attack the Swiss franc and the Swiss banks. Too much importance should not be accorded to these campaigns, which are usually based upon purposely incorrect information. They cannot keep the Frenchman from sending his money to Switzerland as long as income tax authorities are as vexatious as they are in France and as long as the political stability of that country is being questioned—however unjust that may be.

J. R. GROSSMAN.  
Basle, Nov. 27.

# The Week in the Commodities; Annalist Price Index Shows Little Change



LITTLE net change was recorded by the Annalist Weekly Index of Wholesale Commodity Prices during the past week, the index standing at 117.4 on Dec. 11, unchanged from the previous Tuesday. The index actually made a minute advance, but the amount of change was too small to show in the figures, amounting to approximately half of 0.1 point. The farm, food and textile groups were higher, while fuels dropped sharply on further weakness in petroleum.

The grains moved within narrow limits, although flour advanced strongly. Steers were higher, the Chicago average rising 19 cents to \$9.81. Lambs were up 26 cents to \$7.38. Beef was off, but pork and veal advanced. Butter rose 1 1/4 cents to 31 cents a pound, continuing its advance of the past three months, but eggs declined for the second week. Refined sugar prices were cut 10 points to 4.40, while apples, lemons and oranges showed losses.

Cotton and its products were higher, although silk went lower. Tin advanced 20 points to 51.00 cents; rubber, however, declined 1/4 cent to 13 3/4%.

Petroleum and gasoline prices weakened during the week ended Dec. 7, the Oil, Paint and Drug Reporter averages declining 2 1/2 cents to \$1.157 for crude petroleum and 1-16 cent to 49-16 cents for refinery gasoline. Illegal hot-oil production is reported again on the increase after the recent efforts of the government to check it. Total crude production for the week ended Dec. 8 averaged 2,386,500 barrels daily, an increase of 14,150 for the week that left it 79,850 barrels above the December daily allowable of 2,307,000.

## DAILY SPOT PRICES

Moody's  
Index  
U. S. Old.

	Cotton	Wheat	Corn	Hogs	U. S. Old.
Dec. 4	12.65	1.15%	1.06	5.64	148.8 88.4
Dec. 5	12.50	1.15%	1.02	5.43	89.4
Dec. 6	12.50	1.15%	1.04	5.51	89.4
Dec. 7	12.70	1.15%	1.04	5.61	150.7 89.5
Dec. 8	12.70	1.15%	1.07	5.61	150.9 89.6
Dec. 10	12.75	1.15%	1.08	5.54	150.8 89.7
Dec. 11	12.81	1.15%	1.07	5.64	150.8 89.7

Cotton Middling, upland, New York. Wheat, No. 2 red, new, c. i. f., domestic, New York. Corn, No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

## COTTON

In a very narrow market cotton prices moved upward. The advance, some 18-19 points, took place on Wednesday of last week, on buying of October futures attributed to the government and on the proposed exemption of two bales for each farmer under the Bankhead Act, the latter being taken as assuring a favorable referendum on Dec. 14. The narrowness of the market, following the Wednesday advance, may be seen from the range of only 12 points from Wednesday through last Tuesday for the March contract, that option having for those days a high of 12.63 and a low of 12.51.

The Dec. 1 government crop report, released on Dec. 8, was as expected, amounting to 9,731,000 500-pound bales, or 97,000 above the November estimate of 9,634,000. The market was not affected, beyond slowing up materially prior to the release of the estimate. Restricted domestic and foreign interest continued depressing, although exports improved somewhat. Heavy sales of cotton goods, somewhat higher goods prices, and higher Indian prices relative to American, helped to support prices. March closed Tuesday at 12.59-12.60,

against 12.45-12.46 a week ago; spot middling at 12.80, against 12.65, and March Liverpool at 6.75d, against 6.67d.

Spot offerings by producers continued very light, and sales in the chief spot markets were largely out of merchants' and shippers' stocks.

Exports were higher during the week ended Thursday, Dec. 6, but were still

far below last year. Shipments to Germany have shown the greatest drop (5,769 bales for the week, against 53,163 a year ago, and 194,718 for the season to Dec. 6, against 710,684 last year), but most countries have shared in the decline, if to a somewhat less degree. Exports to the United Kingdom for the season to date are about 40 per cent of a

year ago, to France the decline is nearly as great proportionately, while Italy, the other large consumer in Europe, has taken only 57.7 per cent of her last year's supplies. In the Orient, Japan has done somewhat better, but is still only 89.2 per cent of 1933. Exports to all countries were only 57 per cent of last year. Since foreign consumption of all cottons during August-October is estimated by the New York Cotton Exchange Service at 4,767,000 bales, against 4,758,000 during the same time in 1933, it is apparent that foreign cottons are being substituted for American on a considerable scale. On the other hand, Indian cotton, for example, has recently advanced relative to the American growth, and the more acute phase of the shift to foreign cottons appears for the time at an end.

The decline in the price of American cotton relative to foreign cotton prices during recent weeks, or, stated conversely, the advance in the price of foreign growths relative to American cotton prices, according to the New York Cotton Exchange Service, tends to confirm reports from cotton markets abroad that the desirable qualities of foreign cottons are becoming rapidly exhausted and are consequently advancing in price.

Indian Oomra was selling on Dec. 7 at 202 penny points below American middling in the Liverpool market, as compared with an average of 207 points below during November and 218 points below during October. On a percentage basis, Indian Oomra is now selling at 71.2 per cent of the price of American middling, as against an average of 70.0 per cent in November and 68.4 per cent in October.

As compared with price relationships in recent years, Indian cotton is still selling at a very low price relative to the price of American cotton, but it is of interest to note that the long decline in the price of Indian cotton and of a number of other foreign cottons relative to American cotton prices has been halted, temporarily at least. In December last year Indian Oomra sold at 127 points less than American middling, and two years ago at 56 points less; on an average during the past five seasons, Indian Oomra has sold at 144 penny points below American middling. On a percentage basis, Indian Oomra sold at 75.9 per cent of the price of American middling in December last year, and at 89.2 per cent in December two years ago; on an average during the past five seasons, Indian Oomra has sold at 78.2 per cent of the price of American middling.

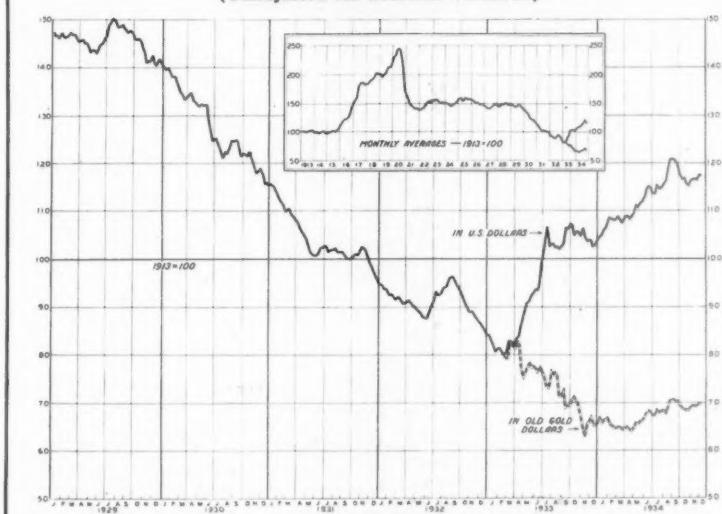
The stock of Indian cotton in India on Nov. 30, including the estimated unpicked portion of the crop, totaled about 6,528,000 Indian bales of 400 pounds each, as compared with 6,265,000 at the end of November last year; 5,543,000 two years ago, 4,400,000 in 1931, 5,905,000 in 1930, and an average of 5,737,000 in the five cotton seasons just prior to the beginning of the depression—from 1924-25 through 1928-29.

The initial supply of Indian cotton for this season, computed by adding the estimated production to the carry-over in India on Aug. 1, was 7,975,000 bales, as compared with a supply of 7,468,000 last season; 6,862,000 two seasons ago, 5,798,000 in 1931-32, 7,592,000 in 1930-31, and a pre-depression average of 6,897,000. Total distribution of Indian cotton by consumption in India plus exports from India totaled about 1,447,000 bales from Aug. 1 through Nov. 30 this season, as compared with 1,203,000 bales in the corresponding four months last season, 1,319,000 in 1932, 1,398,000 in 1931, 1,687,000 in 1930, and a pre-depression average of 1,160,000 bales.

This year's world cotton crop is tentatively estimated at 23,200,000 bales by the Bureau of Agricultural Economics. Last year's crop was 26,100,000 bales. The decrease of 2,900,000 bales is accounted for by a decrease of 3,400,000 bales in the United States crop and increased foreign production of about 500,000 bales. Foreign production, estimated at 13,566,000 bales, is the largest on record.

The bureau's estimate of world pro-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)  
(Unadjusted for Seasonal Variation)



\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

## SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	All Com. Old Dollar
Dec. 11...109.1	118.7	*107.6	161.2	109.6	112.1	99.0	77.5	117.4	69.9
Dec. 4...†108.8	118.3	†117.5	162.6	109.6	112.2	99.0	77.6	117.4	69.7
Nov. 27...107.6	117.0	106.5	162.6	109.6	112.4	99.0	77.8	116.5	69.3
Dec. 12 '33 85.0	101.8	117.8	157.0	105.2	111.8	98.5	84.8	103.8	67.2

Dec. 11, 1934. Dec. 4, 1934. Dec. 12, 1933.

in Terms of Current U. S. Dollars		in Old Gold Dollars	
13.50-14.00	13.50-14.50	8.50-9.00	8.50-9.00
.09	.09	.06%	.06%
23.00	23.00	17.00	17.00
.17%	.17%	.10%	.10%
.0440	.0450	.0440	.0440
.11 1/2-11 1/2	.11 1/2-11 1/2	.09 1/2-09 1/2	.09 1/2-09 1/2
**9.70-9.80	**9.50-9.60	5.30-5.40	5.30-5.40
.90 bid	.90 bid	4.30-4.50	4.30-4.50
.06%	.06%	.06%-06%	.06%-06%
.07%-07%	.07%-07%	.07%-07%	.07%-07%
.30%	.30%	.30	.30
1.33%	1.33%	1.66%	1.66%
1.34-1.39	1.37-1.42	†1.45-1.50	†1.45-1.50
.55	.55	.65	.65
7.25	7.25	7.25	7.25
2.05	2.05	1.75	1.75
3.85	3.85	3.75	3.75
.0456%	.0462%	.0487%	.0487%
1.157	1.182	1.197	1.197
17.90	17.90	16.90	16.90
†2.124	†2.124	2.028	2.028
.11 1/2	.11 1/2	.08	.08
.0350-.0355	.0350	.0415	.0415
.5100-.5105	.5080-.5085	.5225	.5225
.0370	.0370	.0450	.0450
*16.25	*16.25	*16.37	*16.37
*14.80	*14.89	*12.88	*12.88
*1.65	*1.65	*1.65	*1.65
*2.20	*2.25	*2.15	*2.15
.27	.27	.31	.31
.10%	.10%	.10	.10
40.00	40.00	40.00	40.00
.044%	.044%	.044%	.044%
.13%	.13%	.13%	.13%

\*Monthly prices as of Nov. 15, 1934; Oct. 15, 1934, and Nov. 15, 1933. †Revised. ‡Does not include processing tax. §Includes processing tax. ||Closing price of nearest future contract. \*\*Blue Eagle. ††Revised basis. §§Chicago price.

duction makes little allowance for changes in production in countries where the crop will not be harvested until the latter part of the cotton season, notably in Southern Brazil, where plantings are just being finished. The estimate assumes little or no change in production from last year in this region, but the bureau points out that private reports from Southern Brazil indicate that the crop there is likely to be considerably above that of last year.

Exports of American cotton during the three months ended Oct. 31 were 44 per cent less than during the corresponding period last year and 37 per cent less than the ten-year average. Unofficial reports indicate that exports during November were slightly more than 40 per cent below exports in November last year.

Exports from India during the first quarter of this season were about 34 per cent more than during the corresponding quarter last year and 8 per cent less than the ten-year average. Exports from Egypt during the first quarter of this season were 1 per cent more than during the corresponding period last year and 21 per cent more than the ten-year average.

A considerable part of the comparatively larger exports from India and Egypt may be attributed to the fact that the price of American cotton during the first part of the current season has been higher, relative to Indian and Egyptian cotton, than for several years and, at least in the case of Indian, except for a few months during 1930, the highest relative price since 1920-21.

Mill activity in most foreign countries, except Japan, that use important quantities of American cotton was somewhat less in October than it was during the first six months of 1934. Most of these countries are apparently using smaller proportions of American cotton.

**MOVEMENT OF AMERICAN COTTON**  
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday—Yrs  
Dec. 5, Nov. 29, Dec. 7, Chge  
1934. 1933. P.C.

**Movement Into Sight:**

During week..... 217 291 336 -35.4  
Since Aug. 1..... 5,463 ... 8,000 -31.7

**Deliveries During Week:**

To domestic mills..... 132 188 111 +18.9  
To foreign mills..... 127 137 192 -33.8

To all mills..... 259 325 303 -14.5

**Deliveries Since Aug. 1:**

To domestic mills..... 1,948 ... 2,351 -17.1  
To foreign mills..... 1,981 ... 2,958 -33.0

To all mills..... 3,929 ... 5,309 -26.0

**Exports:**

During week..... 177 92 270 -34.4  
Since Aug. 1..... 2,003 ... 3,613 -44.6

**World Visible Supply (Thursday):**

World total..... 6,852 6,894 9,244 -25.9

Week's change..... -42 -34 +33

U. S. A. only..... 5,046 5,138 6,266 -19.5

**Certified Stocks:**

Thursday..... 120 126 312 -61.5

**GINNINGS OF AMERICAN COTTON**

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

**Period—Season:**

Period..... 1934-1935 P.C. 1934-1935 P.C.  
Ending..... 1935. 1934. Chge. 1935. 1934. Chge.  
July 31..... 171 -1.5 100 171 -41.5  
Aug. 15..... 254 259 -12.5 354 460 -23.0  
Aug. 31..... 1,044 936 +1.5 1,398 1,396 +0.1  
Sept. 15..... 1,733 1,706 +1.6 2,131 3,102 +0.9  
Sept. 30..... 1,927 2,806 34.9 2,928 3,028 -16.1  
Oct. 17..... 1,790 2,700 35.8 6,748 8,608 -26.6  
Oct. 31..... 1,172 1,747 -32.9 7,920 10,355 -23.5  
Nov. 13..... 713 893 -20.2 8,633 11,248 -23.2  
Nov. 30..... 397 858 -53.7 9,030 12,106 -25.4  
Final..... \*485 \*558 -13.1 \*9,515 12,664 -24.9

\*Balance of season. \*Dec. 1 estimate converted to running bales on basis of average for five previous seasons.

**Alabama Gt. Southern  
Common & Preferred**

**Western Maryland  
1st Preferred**

**Cin., New Orleans &  
Texas Pacific  
Common & Preferred**

**Chicago, Burlington  
& Quincy**

**Edwin Wolff & Co.**  
Dealers in "Aristocrats Among  
Railroad Stocks"

30 Broad Street, New York

Telephone HAnover 2-2033

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York)											
Daily Range											
Cotton:	December	January	March	May	July	October					
Dec. 3.....	12.48	12.36	12.54	12.39	12.58	12.44	12.51	12.37	12.21	12.06	
Dec. 4.....	12.44	12.34	12.45	12.35	12.52	12.44	12.52	12.36	12.16	12.05	
Dec. 5.....	12.56	12.47	12.56	12.47	12.63	12.55	12.65	12.58	12.47	12.35	12.22
Dec. 6.....	12.53	12.45	12.55	12.47	12.62	12.52	12.64	12.53	12.59	12.47	12.34
Dec. 7.....	12.49	12.41	12.51	12.45	12.58	12.51	12.58	12.53	12.52	12.47	12.25
Dec. 8.....	12.44	12.42	12.52	12.46	12.58	12.52	12.57	12.53	12.51	12.48	12.22
Week's range.....	12.56	12.34	12.56	12.37	12.63	12.44	12.65	12.43	12.59	12.36	12.06
Dec. 10.....	12.50	12.46	12.50	12.46	12.59	12.51	12.58	12.51	12.47	12.29	12.23
Dec. 11.....	12.55	12.48	12.55	12.49	12.63	12.53	12.62	12.55	12.60	12.52	12.28
Dec. 11 close.....	12.53	12.52	12.59	12.60	12.58	12.59	12.58	12.57	12.52	12.32	12.33
Contract range.....	13.98	10.73	14.03	11.02	14.10	11.13	14.23	11.79	14.21	12.03	12.39
Dec. 9 De. 27 Ag. 9 My. 1											
Dec. 9 N.Y. 1 N.V. 1 N.W. 1											
Wheat:	December	January	March	May	July	October					
Dec. 3.....	1.00%	.99%	1.00%	.99%	.94%	.92%	1.00%	.99%			
Dec. 4.....	.99%	.98%	1.00%	.98%	.95%	.93%	1.00%	.99%			
Dec. 5.....	1.03%	1.00%	1.05	1.00%	.98%	.94%	1.03%	1.00%			
Dec. 6.....	1.03%	1.02	1.04%	1.03%	.97	.95%	1.03%	1.01%			
Dec. 7.....	1.03%	1.01%	1.05%	1.02%	.98%	.96%	1.03%	1.01%			
Dec. 8.....	1.02%	1.01%	1.04	1.02%	.97%	.95%	1.01%	1.01%			
Week's range.....	1.03%	.98%	1.05%	.98%	.98%	.92%	1.03%	.99%			
Dec. 10.....	1.01%	1.00%	1.03	1.01%	.96%	.95%	1.03%	1.00%			
Dec. 11.....	1.00%	1.00%	1.02%	1.01%	.96	.95%	1.03%	1.00%			
Dec. 11 close.....	1.00%	1.01%	1.01%	1.01%	.95	.95%	1.00%	1.00%			
Contract range.....	1.13%	.88%	1.17	.93%	.98%	.87%	1.13%	.89			
Dec. 10 Aug. 9 Aug. 10 Oct. 31 Dec. 7 Oct. 31 Aug. 10 July 9											
Traded week ended Friday, Dec. 7. 204,862,000 bushels; last year, 117,982,000.											
Weekly Range											
First Two Days of Week Ended Dec. 15, 1934											
High. Low. Close.											
Corn:	December	January	March	May	July	October					
Dec. 3.....	.91%	.92%	.97	.91%	.92%	.86%	.97	Dec. 7	.72%	Oct. 4	
May.....	.89%	.89%	.93	.89%	.91%	.85%	.93%	5	.75	Oct. 4	
July.....	.87%	.86%	.90%	.86%	.88	.82%	.90%	Dec. 5	.75	Oct. 4	
Dec. old.....	.93%	.91%	.92%	.97	.91%	.92%	.96%	Dec. 7	.56%	June 5	
Bushels traded.....			112,287,000		96,942,000						
Oats:	December	January	March	May	July	October					
Dec. new.....	.55%	.55%	.55%	.55%	.54%	.51%	.57%	Dec. 5	.43	July 10	
May.....	.53%	.52%	.53%	.52%	.52%	.50%	.59%	Dec. 5	.45	July 10	
July.....	.48%	.48%	.48%	.51	.48	.45%	.51	Dec. 5	.41	Oct. 4	
Dec. old.....	.55%	.54%	.57%	.56	.54	.51%	.57%	Dec. 5	.41%	June 22	
Bushels traded.....			27,723,000		13,896,000						
Rye:	December	January	March	May	July	October					
Dec. new.....	.80%	.79%	.79%	.82%	.76%	.76%	.90%	Aug. 9	.66	Oct. 26	
May.....	.80%	.78%	.78%	.81%	.76%	.76%	.95%	Aug. 9	.69	Oct. 26	
July.....	.78%	.77	.77%	.80%	.76%	.76%	.80%	Dec. 5	.69%	Oct. 26	
Dec. old.....	.79%	.78	.82	.76%	.76%	.71%	.90%	Aug. 9	.65%	June 22	
Bushels traded.....			19,486,000		11,659,000						
Coffee-A (No. 7):	December	January	March	May	July	October					
Dec. 3.....	7.00	7.00	7.00	n	7.00	6.82	6.98	6.80	8.99	Mar. 7	9.76
Mar. 3.....	7.23	7.22	7.21	n	7.28	7.08	8.84	7.08	1.70	Dec. 4	
May.....	7.36	7.30	7.34	n	7.38	7.13	7.40	8.81	7.04	Dec. 4	
July.....	7.41	7.40	7.44	n	7.36	7.49	8.47	8.47	7.13	Oct. 31	
Sept. 30.....	7.54	7.54	7.52	n	7.52	7.45	7.49	7.49	7.75	Oct. 9	7.33
Contracts traded.....			90		244						
Coffee-D (Santos No. 4):	December	January	March	May	July	October					
Dec. 3.....	10.58	10.37	10.51	t	10.57	10.30	10.43	10.11	11.83	Mar. 7	9.76
Mar. 3.....	10.38	10.36	10.37	t	10.46	10.19	10.44	10.21	11.65	May 28	10.11
May.....	10.40	10.33	10.37	n	10.40	10.22	10.43	10.26	11.66	June 1	10.11
July.....	10.38	10.35	10.37	n	10.46	10.21	10.47	10.29	11.35	Aug. 13	10.11
Sept. 30.....	10.35	10.35	10.39	n	10.46	10.35	10.43	10.32	10.65	Oct. 9	10.13
Contracts traded.....			211		342						
Sugar:	December	January	March	May	July	October					
Dec. 3.....	1.93	1.90	1.91	t	1.93	1.78	1.75	1.97	2.25	Sep. 25	1.39
Jan. 3.....	1.76	1.75	1.76	t	1.77	1.73	1.74	1.67	1.94	Oct. 1	1.46
Mar. 3.....	1.81	1.79	1.80	t	1.81	1.76	1.79	1.72	1.		

gradually declined to net losses for the week, May closing at 89% Tuesday, against 90% the week before. Trading volume totaled 112,287,000 bushels for the week, against 53,247,000 a year ago.

Bartlett, Frazier & Co. note "the purchase of cash corn in the Chicago market by processors located in the heart of the Illinois Corn Belt. Such a procedure in the month of December, when corn should be moving from farms to markets, is outside the experience of the present trade." Visible stocks continue to shrink contra-seasonally. Thomson & McKinnon report that the "total visible now is sufficient for only about one million bushels per week from now until the new crop is ready to move in. Thus it is obvious that visible points cannot possibly continue to lose corn at the rate of the last week without running far short early in the season."

Oats dropped with corn, while rye was little changed.

#### COFFEE

Futures for coffee advanced last week, partly in response to reports that the Brazil National Coffee Department was supporting the market in that country. Net gains of 15 to 24 points for the week ended Tuesday were reported for the Santos contracts, and of 18 to 21 for Rio. Trading was in restricted volume.

#### COCOA

Advances in cocoa futures of 7 to 9 points for the week ended Tuesday reflected active spot demand on the part of manufacturers, which drew in outside speculative participation.

Gold Coast shipments totaled 33,900 tons during October and November, against 26,793 last year and 43,060 in 1932. New York warehouse stocks were reported at 873,999 bags on Dec. 11, against 929,618 last year, and 673,388 in 1932.

#### SUGAR

Sugar futures advanced 2 to 4 points during the week, except the December contract, which made a net gain of 13 points. The behavior of December was due to the possibility of a corner on that month, since the sugar available for delivery on that contract is limited. Re-refined prices were reduced 10 points to

Brazil shipments to the United States during July-November totaled 3,273,000 bags, a decrease of 9.5 per cent, or 344,000 bags, from last year.

World visible stocks on Dec. 1 amounted to 6,819,803 bags, not including segregated or "restricted" stocks in Brazil, compared with 7,063,593 a month before and 7,345,029 last year. The decrease during the month was largely due to lower United States supplies.

#### HIDES

A balance of 336,000 short tons remaining on the 1934 Cuban quota as of Nov. 24 was reported by the AAA. This is entirely raw sugar for further processing, since the direct consumption quota was exhausted on Oct. 26. The AAA also announced that Cuban and other foreign sugars in bonded warehouses on Dec. 31 could not be certified against the 1934 quotas until after that date, in order to determine total certifications and to distribute the available amount if the total amount remaining should exceed the unfilled quota.

#### RUBBER

Cottonseed oil futures advanced during the week to new highs for the year, but receded from the top pending publication of the November consumption report and closed the week Tuesday with net gains of 2 to 4 points.

November consumption was reported at 309,157 barrels by the Bureau of the Census, against 263,403 last year and 243,121 in 1932. Visible supply on Nov. 30 was 2,313,000 barrels, against 3,109,300 last year, 3,053,158 in 1932 and 2,356,688 in 1931.

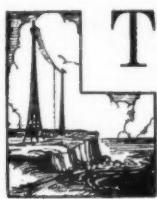
#### RUBBER

Rubber futures declined 13-18 points during the week ended Tuesday in a moderately active market. Manufacturers are reported as fair buyers.

World stocks of crude rubber stood at

*Continued on Page 839*

## Canadian Business Index Shows Sharp Decline



**T**HE ANNALIST Index of Canadian Business activity shows a decline of 3.3 points for October. The index is 72.8, as compared with 76.1 for September, 75.6 for August, 78.5 for May, the high for the year, and 70.4 for January, the low for the year. The gain over the low for the year has been cut to 2.4 points, while the loss from the year's high amounts to 5.7 points. With the exception of August, the October index is still higher than for any month last year. The gain from last year's low amounts to 19.9 points, while the gain over October of last year amounts to 2.9 points.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for August, September and October. Table II gives the combined index back to the beginning of 1929.

TABLE I.—THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Oct.	Sep.	Aug.
Freight car loadings	61.7	55.6	69.2
Electric power production	84.7	80.7	82.9
Automobile production	28.6	42.8	60.3
Newspaper production	80.5	77.7	78.5
Steel ingot production	63.9	68.8	68.7
Pig iron production	75.1	64.7	55.3
Copper exports	89.5	97.0	93.1
Nickel exports	100.2	97.3	139.7
Coal production	91.2	104.2	92.0
Crude rubber imports	100.5	96.6	53.2
Raw cotton imports	96.6	150.0	128.5
Flour production	79.5	86.3	84.9
Cattle slaughtered	109.1	106.8	101.0
Hogs slaughtered	101.3	102.9	101.1
Exports of boards & planks	66.4	69.9	68.4
Building permits	13.9	14.1	18.4
Combined index	72.8	76.1	75.6

TABLE II.—THE COMBINED INDEX SINCE JANUARY, 1929

	1934	1933	1932	1931	1930	1929
Jan.	70.4	56.0	66.9	78.3	162.4	118.9
Feb.	72.5	54.0	66.5	76.1	96.9	120.1
Mar.	76.1	52.9	68.6	79.1	97.6	125.5
Apr.	76.9	54.2	62.9	83.0	98.4	119.7
May	78.5	59.9	66.0	79.1	99.4	113.6
June	77.7	64.1	64.6	73.2	94.9	114.5
July	76.3	70.8	58.1	72.7	93.3	114.8
Aug.	75.6	75.0	58.5	70.8	90.3	114.5
Sep.	76.1	71.6	60.5	72.0	88.2	109.1
Oct.	72.8	69.9	57.4	67.2	84.2	105.3
Nov.	68.2	62.0	69.9	84.2	104.6	
Dec.	68.4	56.2	69.8	81.9	99.2	

The most important factor in the decline of the combined index was a sharp drop in the adjusted index of raw cotton imports. Actual raw cotton imports in-

creased sharply, but the gain was smaller than the normal seasonal increase, the adjusted index declining to 96.6 from 150.0. This decline was responsible for about half of the 3.3 points decline in the combined index. Next in importance was

slaughtered and building permits. The adjusted index of electric-power production showed the largest increase for the month, followed by the adjusted index of newsprint production. Increases were also shown by the adjusted indices of

slightly. Output amounted to 235,020 tons, as compared with shipments of 228,920. Stocks at the end of the month amounted to 67,990 tons, as compared with 61,900 tons at the end of the preceding month.

As a result of a contrary to seasonal increase in average daily output, the adjusted index of pig iron production rose to 75.1 from 64.7. The index is at a new high for the year and is at the highest level since April, 1931. Average daily steel ingot production showed a greater than seasonal decrease, the adjusted index declining to 63.9 from 68.8.

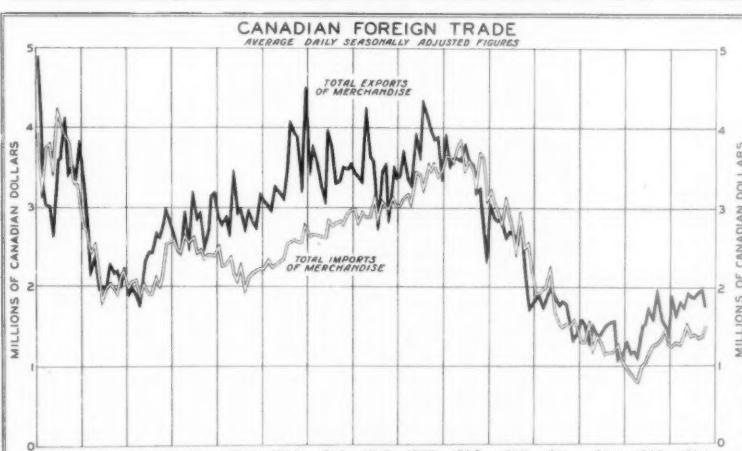
TABLE III.—FOREIGN TRADE  
(Thousands of Canadian Dollars)

	Exports	Imports	Bal. of Trade
January	\$32,000	\$24,441	+\$7,559
February	26,814	23,514	+3,300
March	37,161	32,963	+4,198
April	33,312	20,457	+1,145
May	46,108	32,927	+13,182
June	46,772	33,519	+12,254
July	51,866	38,698	+13,167
August	45,135	38,747	+6,388
September	58,328	38,698	+19,630
October	61,035	41,070	+19,965
November	60,926	43,712	+17,215
December	51,624	35,368	+16,256

	1934	January	February	March	April	May	June	July	August	September	October
Total exports of merchandise	47,118	32,391	34,359	47,519	34,184	52,887	46,185	44,145	43,507	42,208	47,229
Total imports of merchandise	38,365	33,592	34,300	58,364	47,519	52,887	58,643	44,145	43,507	42,208	47,229
Bal. of Trade	+14,727	+4,773	+10,845	+10,845	+2,768	+5,657	+12,456	+12,642	+12,330	+16,607	+21,804

Total foreign trade showed a marked improvement in October, but the increase in average daily exports fell short of the normal seasonal increase. Average daily imports showed a greater than seasonal increase. Total exports for the month amounted to \$68,313,000, as compared with \$58,815,000 in the preceding month and \$61,035,000 in the corresponding month of last year. Total imports amounted to \$47,229,000, as compared with \$42,208,000 in the preceding month and \$41,070,000 in the corresponding month of last year. The balance of trade was heavily in favor of Canada, amounting for October to \$21,084,000, as compared with \$16,607,000 in the preceding month and \$19,965,000 in the corresponding month of last year.

H. E. HANSEN.



a substantial decrease in the adjusted index of automobile production. The adjusted indices of freight-car loadings and coal production also showed marked declines. Decreases were also recorded in the adjusted indices of flour production, exports of boards and planks, copper exports, steel-ingot production, hogs

## News of American Securities



**E**ARNINGS of the Timken Roller Bearing Company showed a much greater than seasonal decrease for the third quarter of the year. Net income, adjusted for seasonal variation, amounted to \$439,000, as compared with \$857,000 in the preceding quarter, \$1,090,000 in the first quarter of the year and \$986,000 in the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain ratios for the years 1924-1933. Table II gives quarterly net income and earnings per share for the first three-quarters of the current year, compared with the corresponding quarters of last year.

Regular dividends paid on the common stock amount to 90 cents a share for this year. This is exclusive of an extra dividend of 25 cents a share paid on Dec. 5, 1934.

TABLE II.—TIMKEN ROLLER BEARING COMPANY.

Quarter ended:	Net Income.	Earn. Per Com. Share.
Mar. 31, 1933.....	\$276,096	\$1.11
Mar. 31, 1934.....	1,278,199	.53
June 30, 1933.....	929,460	.53
June 30, 1934.....	1,298,094	.54
Sep. 30, 1933.....	970,334	.40
Sep. 30, 1934.....	423,212	.18
Nine months ended:		
Sep. 30, 1933.....	1,623,728	.67
Sep. 30, 1934.....	2,999,506	1.24
d Deficit.		

### CHANGES IN CAPITALIZATION

**American Superpower Corporation**—Company has notified holders of its first preferred stock that the market value of its assets on Nov. 30 had fallen below the total capital, making it necessary to suspend dividends under the provisions of the corporation laws of Delaware. The directors therefore have omitted the quarterly dividend of \$1.50 a share on this stock due at this time.

In its letter announcing the action the company said it was prepared to purchase for retirement preferred stock tendered to it at \$53.50 a share, the average price at which 4,327 shares were acquired in the open market and retired since July 1.

The corporation accordingly has deposited \$3,000,000 with the New England Trust Company of Boston with instructions to pay for stock tendered before the close of business on Jan. 5, 1935. This amount is sufficient to retire about 20 per cent of the 294,892 shares outstanding. Dividends of \$1 a share have accrued on this stock since Oct. 1 last, and dividends of \$16 a share have accrued on 235,207 shares of preference stock since April 1, 1932.

The same statutory provisions obliged the company to suspend first preferred dividends in 1932, but the accumulation was paid off before the end of the year when the rise in value of assets permitted payments.

As of Nov. 30, the capital of the company was \$34,996,786, but the market value of net assets on that date was \$31,375,951. Total assets had a market value on Nov. 30 of \$31,413,475, compared with a book value of \$43,742,363.

**Associated Gas and Electric Company**—Charging that the Associated Gas and Electric Company defrauded holders of its convertible debenture certificates by converting those securities into "worthless" Class A stock, Jacob H. Adler, a bondholder, sought a Supreme Court order last week for a preliminary examination of officers of the company. Justice Peter P. Smith in Brooklyn reserved decision on the petition.

Mr. Adler asked the court to direct the officials to submit to examination concerning the flotation of the convertible debenture certificates due on Nov. 1, 1999, bearing interest at 6 per cent. He said he wanted the information to prepare a complaint against the companies or its officers.

His petition alleged that the company issued the certificates in the Spring and Summer of 1929 and represented that the concern would buy them back at \$98 "at any time." He charged also that the company represented that certificate holders might exchange the bonds for Class A stock at two shares for \$100 worth of bonds. The stock was selling then at \$55, he said.

Mr. Adler alleged that this price was "rigged" and that the quotation after-

ward began to fall. In June, 1932, he said, the company invoked a clause "printed in fine type" enabling it to convert the bonds into stock on its own volition. When the conversion was accomplished, he said, the Class A stock was selling on the Curb Exchange for 1½.

Charging that by this action the company was to rid itself of its obligation to certificate holders on a basis of giving investors \$27,000 worth of stock for their \$1,000,000 worth of bonds, Mr. Adler said that he would seek to challenge the legality of the conversion.

Counsel for the utilities company opposed the petition on the ground that the action should have been started in Ithaca.

**Brooklyn-Manhattan Transit**—The directors of the Brooklyn-Manhattan Transit Corporation have authorized the officers of the company to file with the Securities and Exchange Commission an application for the registration of \$10,000,000 of 6 per cent bonds due in 1949, which were sold this year.

In a formal statement the company said this action had been taken after the corporation was advised by the commission that the requirements of registration had been modified, reducing the cost of registration, and the cost had been one of the reasons for not registering the bonds before they were issued.

Registration of the bonds will settle the

stamps, \$14,400 for authentication and \$15,000 for miscellaneous purposes.

According to the registration statement, the corporation would pay into the sinking fund for the proposed bonds \$500,000 on Dec. 1, 1935, less 2.75 per cent of the principal amount of the bonds, and thereafter, on June 1 and Dec. 1, \$250,000, less 1.375 per cent of the principal theretofore retired otherwise than through the sinking fund.

There may be no substitution of collateral for the bonds, except in the case of a sale of the company's assets to another company or a merger or consolidation, but the company may sell the collateral at not less than \$25 a share, or make up the difference, and apply the proceeds to the retirement of the bonds.

The bonds would be convertible into the pledged stock at \$50 a share until Dec. 1, 1939, and thereafter at \$55. They would be redeemable, in amounts of \$1,000,000 or more, at 109 to Dec. 1, 1937; at 104 thenceforward to Dec. 1, 1938; at 103 thenceforward to Dec. 1, 1939; at 102 thenceforward to Dec. 1, 1940, and at 101 thenceforward to Dec. 1, 1941. If less than all the bonds outstanding are redeemed, they would be called by lot.

**Chicago, Rock Island & Pacific**—A group acting with Evans, Stillman & Co., dealers in equipment trust certificates, is forming a committee to represent holders of Chicago, Rock Island & Pacific Railroad equipment trust certificates. The trustees for the company, which is in bankruptcy, recently notified holders of its certificates that there were no funds with which to resume the payment of principal installments, although the trustees proposed, given court authority, to continue payments of interest on both matured and unmatured certificates.

This will be one of the few committees formed to protect holders of equipment trust certificates. Recently one was formed to represent holders of certificates issued by the Florida East Coast Railway after the company, which is in receivership, announced it no longer required equipment used to secure certificates and invited holders of the certificates to remove the equipment from its property.

**Chicago & Western Indiana**—A group headed by Brown Harriman & Co., Inc., and Edward B. Smith & Co. and including Kidder, Peabody & Co., Field, Glore & Co. and the Lee Higginson Corporation are offering at 102½ and accrued interest to date of delivery, to yield 5.34 per cent to maturity, \$6,100,000 Chicago & Western Indiana Railroad sinking fund first and refunding mortgage 5½ per cent bonds, Series A, due in 1962.

The proceeds from the flotation will be used to retire immediately a \$5,824,000 fifteen-year 6 per cent note dated Oct. 7, 1920, and payable to the government for a loan extended under Section 210 of the Transportation Act of 1920; to pay \$237,000 of bank loans about to mature, and for other purposes.

**Consolidated Gas Utilities Company**—Gaston F. Balme, former director and voting trustee of the Consolidated Gas Utilities Company of Delaware, a natural gas company operating in Oklahoma and Kansas, has sent a letter to the holders of the 6½ per cent debenture of that company containing a new plan of reorganization. His plan is in opposition to that of the Battles committee now before the United States District Court for the Western District of Oklahoma.

Mr. Balme says his plan includes many advantageous features of the other plans and in addition offers these advantages:

"Debenture holders to receive in exchange for their debentures a total of 44 per cent of the outstanding stock of the reorganized company, compared to 38.8 per cent under the committee plan."

"If debenture holders exercise their subscription rights to notes and stock to the extent of approximately \$300,000 of notes offered, they will acquire in addition 25 per cent of the stock of the new company, or a total of 69 per cent compared to a total of 55.2 per cent under the committee plan."

**Davison Chemical Company**—Action for reorganization of the company under Section 77B of the National Bankruptcy Act was initiated last week by the filing of a creditors' petition in the United States District Court in Baltimore. At the same time a similar creditors' petition was filed there against the Davison Realty Company, a wholly owned subsidiary, whose \$1,565,000 notes, due in 1940, are guaranteed by the chemical company. These notes have been in default since early in 1933.

Equity receivers were appointed for the Davison Chemical Company by the Federal court in Baltimore on Feb. 13, 1933. The receivers have made progress in accumulating cash, straightening out the company's affairs and adjusting claims against it. The same receivers served in the case of the realty subsidiary.

The parent company's indebtedness consists of more than \$3,350,000 of commercial bank debt, \$2,940,500 of 6½ per cent

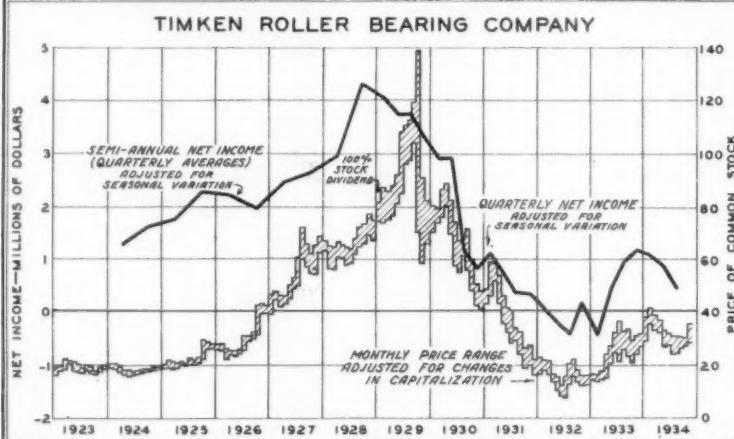


Table I. Timken Roller Bearing Company

Years ended	(Thousands of dollars)						Common Stock—	
	Mfg. Profit.	Adm. Expenses	% Ex-Gen. to Mfg.	Net Income.	Total Capital.	% Net Income in Capital.	Divs. Paid.	Per Share.
Dec. 31: 1924.....	\$9,611	\$2,503	26.0	\$5,906	\$22,780	25.5	\$4,801	\$4.84
1925.....	12,467	2,642	21.2	8,088	26,165	30.9	4,804	6.73
1926.....	14,996	2,727	18.1	9,851	29,210	33.7	5,404	18.21
1927.....	14,996	2,712	21.4	110,222	32,112	31.2	6,004	18.51
1928.....	20,378	3,373	16.6	14,591	11,015	35.5	6,905	12.20
1929.....	21,740	3,760	17.3	14,926	48,358	30.9	7,223	16.20
1930.....	13,243	3,410	25.7	7,524	48,682	15.5	7,236	3.12
1931.....	7,113	2,640	37.1	2,571	44,688	5.8	6,029	1.07
1932.....	3,384	1,905	56.5	d483	40,562	5.3	d20	
1933.....	7,256	1,841	25.4	2,173	41,136	5.3	1,688	0.90

Years ended	(Thousands of dollars)						Number of Common Shares Outstanding.
	Net Working Capital.	Working Capital.	% Curr. Assets to Curr. Liab.	Property Inventories.	Income Accts. (Net).	Prop. Surplus.	
Dec. 31: 1924.....	\$13,743	959	55.4	\$4,442	\$7,405	78.4	15,780
1925.....	16,687	796	54.3	7,903	102.3	3,285	12,000,332
1926.....	19,174	788	4,723	8,761	112.5	4,450	12,000,882
1927.....	21,541	896	4,970	9,503	107.6	4,217	12,000,882
1928.....	22,606	606	6,745	16,573	88.0	8,286	25,679
1929.....	22,550	711	10,676	23,207	64.3	7,703	40,458
1930.....	22,538	1,075	8,708	22,647	35.2	288	40,782
1931.....	20,343	1,878	6,292	20,715	12.4	d3,458	24,111,638
1932.....	18,544	3,722	4,927	18,769	d3,799	33,506	24,111,380
1933.....	21,257	1,452	7,074	17,288	12.6	485	34,080

d Deficit. \*Before extraordinary changes. \*\*100% stock dividend paid Jan. 10, 1929.

N. Y., where the company has its chief office.

**Atlas Corporation**—Arrangements have been made by the Blue Ridge Corporation, which is controlled by the Atlas Corporation, to acquire from the latter at \$38 a share a substantial block of its own cumulative optional \$3 convertible preference stock, Series of 1929, on condition that all other holders have an opportunity to sell their stock at the same price. The shares thus acquired are to be retired.

At the same time the Sterling Securities Corporation, another subsidiary of Atlas, offered to acquire from holders, at \$38 a share, Sterling's \$3 cumulative convertible first preferred stock. A letter to the shareholders states that Sterling Securities has arranged to obtain a substantial block of its first preferred from Atlas at this price on condition that all other holders of the stock have an opportunity to sell at the same price. The stock thus acquired is also to be retired.

Retirement of these shares is part of the program of the Atlas company of simplifying the capital structure of its subsidiary concerns. The offer of the Blue Ridge Corporation will expire at the close of business on Dec. 31, but the company reserves the right to terminate it without notice at any time after Dec. 24. Sterling's offer will also expire at the close of business on Dec. 31.

It was announced also that the Equity Corporation is acquiring from the Atlas group a substantial interest in the Reliance International Corporation, consisting of approximately half the outstanding Class A stock and more than 20 per cent of the \$3 cumulative convertible preferred stock. Atlas is receiving cash for the shares, it is understood.

controversy between the commission and the company that arose from the listing of the first block of \$8,000,000 of the bonds on the New York Stock Exchange. The bonds were omitted from the list when the commission's authority over the Exchange began.

All the bonds were sold to a group of investment banking firms here and distributed orally by the latter to investors or dealers resident in New York State. It was contended that some of the bonds purchased by dealers found their way out of the State, and that the rules of the Securities Act pertaining to non-registered issues were thereby violated. The second block of \$2,000,000 of the bonds has not been listed.

**Chesapeake Corporation**—The proposed \$18,000,000 issue of Chesapeake Corporation ten-year 5 per cent collateral trust bonds would be secured by 1,000,000 shares of Chesapeake & Ohio Railway stock, according to copies of the registration statement for the bonds filed with the Securities and Exchange Commission. The statement showed also that the bonds would carry a sinking fund provision and be callable.

The Chesapeake Corporation is the link through which the Alleghany Corporation controls the C. & O. A diagram in the registration statement shows the financial structure through which O. P. and M. J. Van Sweringen control the Alleghany Corporation.

An analysis of the estimated \$149,290 cost of the marketing of the securities shows that the largest single item—\$60,000—represents the expenses of preparing the registration statement and prospectus. In addition, there were \$20,000 legal expenses other than in connection with the registration statement, \$18,000 for revenue

notes due in 1937, miscellaneous claims exceeding \$500,000 and certain contingent liabilities in dispute.

A reorganization committee has been formed at the request of noteholders and other substantial creditors. It consists of E. J. Quintal, chairman; Charles B. Gillett, Edward J. Johnston and Henry B. Thomas Jr., Richard Griffith, 18 Pine Street, New York, is secretary.

**First Cleveland Corporation**—Formation of the First Cleveland Corporation, with capital of \$500,000, has been announced. Charles A. Otis, for many years a partner in Otis & Co., of Cleveland, will be chairman of the board of the new corporation, which plans to underwrite security issues.

Capital stock of the corporation will consist of 50,000 shares of \$10 par value, with about half of the capital of \$500,000 to be initially paid in. Permanent offices will be occupied about Jan. 1.

**General Aviation Corporation**—A proposal to dissolve the company and to distribute its assets among shareholders will be voted upon by the latter at a meeting on Dec. 21. The company's principal assets consist of 1,485,922 of the 3,434,033 shares of North American Aviation, Inc., outstanding. There are 980,900 shares of General Aviation, and for each share held stockholders would receive 1½ shares of North American, the rest of the North American stock to be sold at public or private sale.

The dissolution has been recommended by directors because the 1934 Air Mail Act makes it unlawful for a company whose principal business is the holding of stock in other corporations to hold stock in an air mail contractor after Dec. 31. North American's subsidiary companies hold air mail contracts.

General Aviation will have cash of approximately \$100,000 and real estate at Dayton, Ohio, assessed at \$176,504 after distributing the North American stock. After the latter is sold, there will be a final cash distribution. Fractional shares of North American Aviation will not be issued, but stockholders may make adjustments by purchasing or selling fractions on the basis of Stock Exchange quotations.

The General Motors Corporation owns approximately 50 per cent of the General Aviation stock, and in addition owns directly 8 per cent of the North American stock. After the dissolution of General Aviation, General Motors will own about 30 per cent of the North American stock.

**General Public Utilities Company**—A plan for reorganizing the General Public Utilities Company, a holding corporation for power companies, has been approved by Federal Judge Alfred C. Coxe, who set Dec. 17 for considering further details.

The company has outstanding \$13,731,800 in bonds and approximately \$8,500,000 in other indebtedness. The plan provides for a new company to assume the bond obligations.

The Central Hanover Bank and Trust Company, which holds bonds and cash collected as security for note loans of \$201,000, will receive bonds in their place. Alterations of the rights of creditors and modification of the rights of stockholders are contemplated.

**Globe and Rutgers Fire Insurance Company**—The company resumed the insurance business when Supreme Court Justice Alfred Frankenthaler signed a final order releasing it from the custody of the State Insurance Department. The company later praised the work of Superintendent George S. Van Schaick and his department in the rehabilitation and the "understanding and helpful attitude" of Justice Frankenthaler.

The company stated that it is expediting in every way the procedure to initiate payment of claims under the rehabilitation plan, but said that the task of meeting more than 300,000 claims throughout the world "is one of gigantic proportions, and its physical accomplishment will take some time." The method of making payment will be announced within a week or ten days, it was said.

**Greater New York-Suffolk Title and Guarantee Company**—Supreme Court Justice Frankenthaler has directed that the Greater New York-Suffolk Title and Guarantees Company be taken over for rehabilitation by Insurance Superintendent George S. Van Schaick. The company's business will be suspended pending effort by the company and the New York State Insurance Department, with the cooperation of Justice Frankenthaler, to make its assets liquid.

**Humble Oil and Refining Company**—The company has called a meeting of stockholders for Dec. 17 to vote on a proposition to transfer the greater part of its surplus account to capital. It states that the surplus always has been invested in the business and used as capital and that its transfer to capital is proper and advisable.

At the close of 1933 the company reported a profit and loss surplus of \$122,747,152 and capital surplus of \$10,331,422. Capitalization consists of 8,985,666 shares of no par value, of which approximately 72 per cent is owned by the Standard Oil Company of New Jersey. Last December the capital stock was split three-for-one.

**Investing Company Shares**—Group Securi-

ties, Inc., is offering a new class of stock known as Investing Company Shares of Group Securities, Inc. The investments will be confined to securities of investing companies. The portfolio includes preferred stocks of the Adams Express Company, General American Investors Company, Tri-Continental Corporation and United States and Foreign Securities Corporation, and common stocks of Adams Express, Tri-Continental, American International Corporation, Atlas Corporation, Fourth National Investors Corporation, General American Investors Company and Lehman Corporation.

The portfolio is divided on a dollar basis approximately one-third in preferred stocks, one-third in leveraged common stocks and one-third in non-leverage common stocks. The shares have been registered under the Securities Act of 1933.

**Kentucky Utilities Company**—A special meeting of stockholders will be held in Chicago on Dec. 27 to approve a reduction of \$6,691,490 in common stock book value. This will be done through surrender of the present 102,946 common shares of \$100 par value for the same number of new no par shares at a price of \$35 a share. The Middle West Utilities Company, which owns all the common stock, has tentatively agreed to the plan.

**Merck Corporation**—A plan for simplification of the capital structure of the Merck Corporation which would provide for consolidation with its operating subsidiary, Merck & Co., and would make possible the caring for accumulated dividends on the preferred stock of the parent company, will be voted on by stockholders soon. The accumulated dividends amount to 34 per cent.

"As a result of increased earnings of Merck & Co., Inc., during the last four years," a letter to stockholders reads in part, "your directors feel the time is opportune for this step. Such a merger will simplify the capital structure of the two companies, eliminating the holding company and permitting the stockholders of the Merck Corporation to hold stock directly in the company which owns the Merck properties and operates the Merck business."

"It is proposed that upon the consolidation each preferred stockholder of the Merck Corporation receive share for share 8 per cent cumulative preferred stock of the consolidated corporation \*\*\* and in addition, in place of accrued dividends, two shares of the common stock of the consolidated corporation in respect of each share of preferred stock now held.

"The consolidation agreement provides for an issue of 51,395 shares of 8 per cent cumulative preferred stock and 300,000 shares of common stock of the new consolidated corporation. This stock will be apportioned among the stockholders of Merck & Co., Inc., in the proportions in which its stock is now held, namely, 65.52 per cent to the Merck Corporation interests and 34.478 per cent to the other stockholders. The stock attributable to the stockholders of the Merck Corporation will be issued to its preferred stockholders as above provided and the balance, being 129,216 shares of common stock, to the common stockholders of the Merck Corporation.

"The proposed consolidation will result in the formation of a new consolidated corporation, under the laws of New Jersey, to be known as Merck & Co., Inc. The preferred stock of the new corporation will be entitled to cumulative quarterly dividends at the rate of 8 per cent per annum in priority to dividends upon its common stock. It will be redeemable at \$115 per share plus unpaid cumulative dividends. It will be entitled to \$100 per share plus accrued dividends in the event of any involuntary dissolution or liquidation and to \$115 per share and accrued dividends in the event of any voluntary dissolution or liquidation before any distribution may be made to the holders of common stock."

**New Security Issues**—Sixteen issues of new securities with total gross proceeds of \$29,466,475 became effective during October under the Securities Act of 1933, the Securities and Exchange Commission announced on Dec. 9. This brought the grand total in ten months since Jan. 1 to \$557,960,999, representing 350 issues.

Of the total gross proceeds of the October offerings, \$2,409,000 represents securities not involving cash proceeds to the issuer, leaving \$27,057,475 to be disposed of for cash. Net proceeds will be \$25,731,942 and the cost of selling and distribution \$1,325,533, or 4.5 per cent of the total gross, according to estimates of the issuers.

In addition to the new issues in October there were nine reorganizations and exchange statements which became effective, five reorganizations calling for \$6,668,100 of securities and four were statements offering \$4,638,069 of securities in exchange for temporary certificates.

For the ten months period, after deduction of \$34,275,640 gross to be received from issuance of securities in the future, there were \$4,705,148 registered "for the account of others," \$62,019,107 issued for other than cash considerations and \$42,916,332 selling and distributing expenses. The net cash proceeds to the issuers, according to their estimates, were \$44,144,772. The aggregate net, including proceeds

from issuance of securities for considerations other than cash (claims, assets, &c.) amounted to \$472,634,091.

During October utilities accounted for 68.2 per cent of total gross proceeds, represented entirely by the Edison Electric Illuminating Company of Boston notes to the amount of \$20,160,000. This brought the total for this group for the January-October period to \$104,828,237, or 18.8 per cent of the total gross proceeds. Financial and investment companies registered only three statements amounting to \$4,500,000, representing 15.3 per cent of the month's total; for the ten months, this group had eighty-eight registrations involving \$329,699,220, or 59.1 per cent of the total. Registration of five statements by manufacturing companies for \$4,063,000, 13.8 per cent of the October total, brought the cumulative registration for this group to \$85,422,227, or 15.3 per cent of the ten months' figure.

The uses to which the issuing companies intend to put the net proceeds from issues registered during October, 1934, follow:

Plant and equipment, new and additional	\$697,479
Purchase of real estate	319,560
Acquisition of other assets	4,000
Acquisition of stock of subsidiaries and affiliates	
Working capital	283,844
Repayment of indebtedness	20,157,673
Investment	4,070,471
Miscellaneous	198,975
Total	\$25,731,942

The uses to which the issuing companies intend to put the net proceeds from issues registered during the period from Jan. 1 to Oct. 31, 1934, follow:

Organization and development expenses	\$4,804,269
Plant and equipment, new and additional	16,463,371
Acquisition of other assets	9,829,512
Acquisition of stock of subsidiaries and affiliates	8,085,491
Working capital	53,389,392
Repayment of indebtedness	98,562,838
Investment	279,819,281
Miscellaneous	1,739,937
Total	\$472,634,091

**Philadelphia Rapid Transit Company**—A long-heralded plan of reorganization of the company, which would consolidate virtually all privately owned transportation services in Philadelphia into an owning and operating corporation, capitalized at \$174,000,000, was laid before the Federal District Court at Philadelphia on Dec. 4.

Through the plan the P. R. T. hopes to avoid a receivership and bring permanent improvement to Philadelphia's transit situation. The Federal court about two weeks ago assumed jurisdiction over the company pending reorganization.

The plan provides for:

Merger of all underlying companies with the P. R. T. to form a single corporation owning and operating all transit lines, except those owned by the city, which lines would be leased as at present.

Scraping of the "perpetual" or 999-year leases between the underlying companies and the P. R. T. and wiping out of the original underlying companies holding franchises as distinct corporations.

Continuance of the old "perpetual" or 999-year franchises for use of the highways by giving bonds of the new corporation to present holders of underlying companies' stocks.

Large savings in operating costs of the transit system through a permanent reduction of \$2,000,000, or 28 per cent, in the \$7,100,000 annual rentals paid to stockholders of underlying companies and through deduction of about \$400,000 a year from Federal income tax payments through ownership by the operating company of property now held by underlying companies.

Another provision would enlarge the present voting trust, which holds a majority of the P. R. T. common stock, from three to seven persons, giving to stockholders of the franchise-holding underlying companies a minority representation among the trustees of the new company.

In spite of this enlargement, control of the new corporation, which would be known as the Philadelphia Transportation Company, would remain in the hands of the present trustees of the P. R. T. stock, who were appointed in 1931 by Judge Harry S. McDevitt of Common Pleas Court.

**Spreckels Sugar Corporation**—Federal Judge Knows dismissed on Monday a petition for the reorganization of the Spreckels Sugar Corporation, noting that the trustees, Winifred B. Holton Jr. and the Irving Trust Company, had on hand only \$5,874.12 in cash, an amount held to be insufficient to arrange for a sale of the corporation's properties or to carry out a reorganization.

The court also noted that no reorganization plan had been received, although the petition had been filed last July. The equity receivers will continue to manage the corporation's affairs.

**Sun Oil Company**—The Securities and Exchange Commission announced approval on Dec. 4 of an application for listing on the New York Stock Exchange of 155,375 shares of common stock of the Sun Oil Company, to be issued as a stock dividend on the basis of nine shares for each 100 shares now held. The dividend is payable Dec. 15 to stockholders of record at the close of business Nov. 24 and the

commission ordered the listing to become effective on official notice of the issuance of these shares.

**Tire Companies May Merge**—Conversations looking to a merger of the Kelly-Springfield Tire Company and the Lee Rubber and Tire Corporation have been carried on recently, it has been announced. John J. Watson, president of the Lee company, said the negotiations had been merely tentative.

Because of the struggle for the control of the Kelly-Springfield Company negotiations are not expected to reach a definite basis immediately. The stockholders' protective committee of Kelly-Springfield is seeking to remove the present management. This committee says it holds proxies for more than 48 per cent of the outstanding stock.

The possibility of a consolidation of Kelly-Springfield with another tire manufacturer was mentioned recently by counsel for the former company.

**Valspar Corporation**—Assets of the company were purchased at public sale on Dec. 5 for \$500,000 by a debenture holders' protective committee.

After the sale, Lawrence Phillips of New York, one of the receivers, announced that the committee had organized a new Valspar Corporation and taken over control of the old company, which went into receivership in August, 1932. Mr. Phillips will be president of the new company.

**Wilcox-Rich Corporation**—The Eaton Manufacturing Company has caused its subsidiary, the Wilcox-Rich Corporation, to call \$350,000 of its Class A preferred stock. This retires 10,000 shares at the call price of \$35 and leaves 34,040 shares remaining in the hands of the public. The calling of these shares effects a saving of \$25,000 a year in prior charges, it was stated.

**Willys-Overland, Inc.**—Willys-Overland, Inc., sales subsidiary of Willys-Overland Company, has been granted permission in the United States District Court at Toledo to reorganize under the provisions of Section 77b of the National Bankruptcy Act. The action is said to be preliminary to the coming reorganization of the Willys-Overland Company, which has been in receivership for two years.

## CORPORATE NET EARNINGS INDUSTRIALS

Company	Net Profit 1934.	Com. Share Earnings 1934.	1933
American Encaustic Tiling Co.:			
Sept. 30 gr...	*\$192,895	*\$112,786	...
9 mo. Sep. 30.	*414,968	*395,489	...
American Seating Co.:			
†Sep. 30 gr...	1216,358	1184,604	...
9 mo. Sep. 30.	195,579	*64,143	...
Brewing Corp. of Canada:			
Oct. 31 gr...	1156,249	*26,809	...
Bruce Silk Mills, Ltd.:			
Yr. Oct. 31...	184,233	156,153	\$1.63
Canada Dry Ginger Ale:			
Yr. Sept. 30...	439,547	457,087	.86 .89
Central Aguirre Associates:			
Yr. July 31...	2,198,508	1,878,739	h2.96 h2.65
Dominion Glass Co., Ltd.:			
Yr. Sept. 30...	402,972	313,668	5.20 3.10
Hercules Motors Corp.:			
Sep. 30 gr...	50,888	36,352	.16 .11
9 mo. Sep. 30.	144,722	*32,260	.46 ...
McGraw-Hill Publishing Co.:			
Sep. 30 gr...	el50,389	el2,160	...
9 mo. Sep. 30.	el354,513	me66,598	...
Moto Meter Gauge & Equipment:			
†Sep. 30 gr...	170,290	1123,702	...
9 mo. Sep. 30.	1438,629	*139,929	...
National Standard Co.:			
Yr. Sep. 30...	388,123	359,654	2.89 2.68
Square D Co.:			
Sep. 30 gr...	81,223	80,585	b.36 b.35
9 mo. Sep. 30.	280,853	81 bi.61	...
Truax-Traer Coal Co.:			
Oct. 31 gr...	80,992	*10,562	.29 ...
11 mo. Oct. 31.	133,661	*137,664	.48 ...
United Merchants & Manuf., Inc.:			
Yr. July 31...	1,171,530	1,445,207	2.01 2.51
Waco Aircraft Co.:			
†Sep. 30 gr...	*31,642	58,745	... 41
9 mo. Sep. 30.	*6,209	113,307	... 78
Weston Elec. Instrument Corp.:			
†Sep. 30 gr...	9,415	9,121	a.27 a.26
9 mo. Sep. 30.	92,178	*70,065	.25 ...
RAILROADS NET INCOME			
Central of Georgia Rwy.:			
10 mo. Oct. 31.	*2,178,155	*2,193,793	...
Erie R. R. System:			
10 mo. Oct. 31.	185,445	171,843	q.39 q.36
Great Northern Rwy.:			
10 mo. Oct. 31.	*2,097,698	*4,615,995	...
Lehigh Valley R. R.:			
10 mo. Oct. 31.	*1,852,727	*2,245,552	...
Norfolk Southern R. R.:			
10 mo. Oct. 31.	*223,293	*510,499	...

	Com.	Share	Earnings
Company	1934.	1933.	1934. 1933.
<b>Northern Pacific Rwy.</b>			
10 mo. Oct. 31. *2,429,885	*5,956,348		
<b>Tennessee Central Rwy.</b>			
10 mo. Oct. 31. 38,485	*15,340		
<b>Wheeling &amp; Lake Erie:</b>			
10 mo. Oct. 31. 817,108	1,134,390	r1.21	r4.32

**UTILITIES NET INCOME**

American Gas & Electric Co.	12 mo. Oct. 31.	9,415,133	9,797,470	h1.62	h1.78
Southern Canada Power Co., Ltd.	Yr. Sep. 30.	807,725	745,103	.95	.90

\*Net loss. †Profit before Federal taxes. On second preferred stock. ‡Indicated quarterly earnings as shown by comparison of company's reports for six months and nine months periods. §Indicated earnings as compiled from company's quarterly reports. ¶Profit before depreciation. H On shares outstanding at close of respective periods. L Loss before depreciation. J Average shares. A On Class A shares. B On Class B shares. Q On first preferred stock.

**RAILROAD EARNINGS AND STATEMENTS****Bangor & Aroostook**

	1934.	1933.
Current assets Oct. 31.	\$1,846,085	\$1,523,365
Current liabilities	576,689	390,090
Invest in stks., bds. &c.	164,860	510,734
Funded debt due within six months	10,000	10,000
Other than those of affiliated companies		

**Central of Georgia**

October net loss	134,066	229,537
Ten months' net loss	2,178,155	2,193,799

**Chicago, Indianapolis & Louisville**

October net loss	113,674	96,274
Ten months' net loss	1,610,380	1,371,253

**Colorado & Southern**

(Including Fort Worth & Denver City)		
October net loss	9,906	*228,762
Ten months' net loss	759,182	780,389

**Erie**

Current assets	20,758,144	19,833,286
Current liabilities	23,690,315	22,569,548
*Inv. atks., bds. &c.	8,792,447	8,001,136
Fd. debt due 6 mos.	6,360,724	1,895,543
Other than those of affiliated companies		

**Lehigh Valley**

October net income	185,778	*63,156
Ten months' net loss	1,852,727	2,245,552
Current assets Oct. 31.	7,625,696	9,425,383
Current liabilities	10,515,065	11,365,823
*Inv. stocks, bonds, &c.	3,644,887	3,906,224
Funded debt due 6 mos.	1,734,500	234,500
*Loss. †Other than those of affiliated companies.		

**Norfolk Southern**

October net loss	43,364	*38,063
Ten months' net loss	223,293	510,498

**Northern Pacific**

October net loss	86,216	*237,709
Ten months' net loss	2,429,885	5,956,348
Current assets Oct. 31.	25,577,265	22,938,511
Current liabilities	8,113,084	7,247,522
*Inv. stocks, bonds, &c.	2,868,818	3,682,990
Funded debt due 6 mos.	1,734,500	234,500
*Loss. †Other than those of affiliated companies.		

**Pittsburgh & West Virginia**

October gross	204,808	196,201
October net oper. inc.	62,654	58,083
Ten months' gross	2,311,686	2,143,241

**Wheeling & Lake Erie**

Current assets, Oct. 31.	5,286,528	5,212,376
Current liabilities	876,183	783,273
*Inv. stocks, bonds, &c.	206,910	1,281,882
Funded debt due 6 mos.	929,300	929,300

**PUBLIC UTILITY EARNINGS****Alabama Power Company**

	1934.	1933.
October gross	\$1,386,082	\$1,420,836
*Net income	338,258	309,733
Twelve months' gross	15,390,301	15,517,240
*Net income	514,479	918,831

**American & Foreign Power.**

Sept. operating revenue	4,589,075	5,134,250
Net operating revenue	2,007,455	2,043,751
Three months' operating revenue	13,532,768	15,224,762

**Commonwealth and Southern Corporation**

October gross	9,580,751	9,177,107
Net after taxes	4,747,789	4,669,233
*Net income	611,595	533,749
Deficit after preferred dividends	138,134	215,950
Twelve months' gross	114,063,321	108,957,151

**Dallas Power and Light Company**

October gross	54,970,277	54,418,382
Net operating revenue	21,952,758	23,819,972
Twelve months' gross	13,662,196	16,950,747
*Net income	10,912,104	14,377,659

**\*After minority interests.****American Gas and Electric Company**

October gross of subs.	5,121,562	4,888,807
*Bal. for A. G. & E.	560,272	546,288
Total income	1,006,341	1,012,110
Net income	578,528	776,970
Surplus after pf. divs.	500,712	500,712
Twelve months' gross	60,816,554	56,918,637
*Bal. for A. G. & E.	7,017,466	7,322,524
Total income	12,475,631	12,813,734
Net income	9,415,133	9,824,770
Surplus after pf. divs.	7,281,396	7,683,232

**\*After taxes, depreciation, subsidiary dividends.****American Telephone and Telegraph Company (parent company only)**

October gross	7,549,839	7,387,838
Net operating income	1,141,025	1,466,587
Ten months' gross	74,659,423	71,977,623
Net operating income	11,761,863	10,519,886

**American Power and Light Company****1934. 1933.**

October gross	6,402,994	6,074,567
Net earnings	3,043,226	2,930,830
Three months' gross	18,778,632	17,966,487
Net earnings	8,858,500	8,724,694
Twelve months' gross	74,815,370	72,634,598
Net earnings	35,496,586	36,431,080

**American Water Works and Electric Company****1934. 1933.**

October gross	6,602,861	3,559,803
Net after taxes	1,775,783	1,792,920
Twelve months' gross	45,538,142	42,316,179

after provision for dividends on 7 per cent preferred stock, which are accumulated.

\*Loss.

#### United Gas Corporation

	1934.	1933.
October gross	1,967,301	1,667,315
Net earnings	806,136	706,704
Twelve months' gross	24,356,279	21,075,326
Net earnings	11,572,319	9,823,784
Total income, subsidiaries	11,677,320	9,919,493
Balance to parent company	7,170,843	5,795,666
Total income	7,245,621	5,856,587
Net income	4,172,936	2,783,001

#### Utah Light and Traction Company

	October gross	78,966
Deficit before depreciation	329	1,295
Twelve months' gross	984,742	935,120
Deficit before depreciation	5,883	15,544

	October gross	851,909	796,711
*Balance after taxes and charges	60,042	98,749	
Twelve months' gross	9,880,975	9,614,654	
Net income	547,831	1,056,173	

\*Before depreciation. +After taxes, interest, depreciation, &c.

#### Washington Water Power Company

	October gross	658,894	626,787
Net income before depreciation	203,336	191,087	
Twelve months' gross	7,650,490	7,295,560	
Net income after depreciation	1,729,397	1,900,048	

#### CHAIN STORES SALES

##### H. C. Bohack Company, Inc.

	1934.	1933.	Chg.
5 weeks, Dec. 1.	\$2,849,281	\$3,076,295	- 74
44 weeks, Dec. 1.	25,482,700	25,250,171	+ 0.9
Consolidated Retail Stores, Inc.			
November	685,336	634,178 + 8.54	
11 months	6,816,546	6,112,852 + 11.51	

##### M. H. Fishman Company, Inc.

	November	298,284	249,535 + 19.5
11 months	2,905,012	2,326,063 + 24.9	

##### W. T. Grant Company

	November	7,493,579	6,898,039 + 8.6
11 months	70,549,591	65,196,893 + 8.2	

	Interstate Department Stores, Inc.	(Including company's own departments, but excluding groceries and leased departments)
November	1,762,134	1,520,700 + 15.8
10 months	16,027,076	14,071,077 + 13.9

	S. S. Kresge Company	
November	11,285,287	10,465,036 + 7.8
11 months	116,213,998	106,001,964 + 9.6

	On Nov. 30 company had 731 stores, against 721 a year before.
S. H. Kress & Co.	

	November	6,182,424	5,585,555 + 10.7
11 months	63,250,206	53,577,431 + 18.1	

##### Lane Bryant, Inc.

	November	1,105,627	976,705 + 13.2
11 months	11,794,542	10,315,091 + 14.3	

##### Lerner Stores Corporation.

	November	2,482,586	1,863,919 + 33.2
11 months	24,677,655	18,401,140 + 30.8	

	There were 150 stores in operation, one less than a year ago.
Melville Shoe Corporation	

	4 weeks, Nov. 24.	2,148,161	1,860,551 + 15.4
48 weeks	Nov. 24	21,155,567	18,765,009 + 28.5

##### Montgomery Ward & Co.

	November	26,500,806	20,968,808 + 28.3
10 months	209,310,649	157,777,623 + 32.6	

##### G. C. Murphy Company

	November	2,425,664	1,976,458 + 22.7
11 months	23,481,630	18,254,209 + 28.6	

	Company had 185 stores last month, against 179 in November, 1933.
National Tex Company	

	4 weeks, Dec. 1.	4,758,069	4,696,523 + 1.3
48 weeks		55,937,815	57,673,766 - 3

There were 1,250 stores in operation on Dec. 1, against 1,306 a year previous.

	Neisner Brothers, Inc.	
November	1,375,014	1,295,610 + 6.1
11 months	14,567,722	12,645,802 + 15.2

##### J. J. Newberry Company, Inc.

	November	3,301,295	2,935,998 + 12.4
11 months	34,262,003	29,078,171 + 17.8	

##### J. C. Penney Company

	November	21,381,424	19,215,781 + 11.3
11 months	182,732,870	152,946,134 + 19.5	

	Peoples Drug Stores, Inc.	
November	1,445,651	1,228,854 + 17.6

	11 months	14,964,590	13,827,438 + 8.2
Safeway Stores System			

	4 weeks, Dec. 1.	19,382,248	17,210,537 + 12.6
48 weeks		222,209,946	201,882,715 + 10.0

	Sears, Roebuck & Co.	
4 weeks	30,878,320	28,763,631 + 7.4

	14 weeks	277,429,562	234,420,457 + 18.3
Spiegel, May, Stern Company			

	November	3,328,163	2,144,048 + 55.2
11 months	22,964,549	11,519,953 + 99.3	

## Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), teletype or letter.

### BOND REDEMPTIONS

**W**ITH one exception, additions last week to the list of bonds called for redemption in December before their dates of maturity consisted of State and municipal loans. Announcements for later months included fifteen entire issues, eight of which are industrial together with parts of several municipal loans called for sinking funds. Bonds called for this month now total \$27,125,000, compared with \$127,679,000 last month and \$16,779,000 in December, 1933, in corresponding weeks.

Among the retirements ordered for next year, the largest was the entire issue of Union Gulf Corporation collateral trust 5 per cent bonds, due in 1950, of which the total outstanding approximates \$43,000,000, called for payment on Jan. 1 at 103. The Union Trust Company, Pittsburgh, Pa., is trustee for this company.

Bonds called for redemption in December are listed below:

Industrial	\$4,895,000
Public utility	5,246,000
State and municipal	5,503,000
Foreign	11,216,000
Miscellaneous	265,000
Total	\$27,125,000

**Austin, Texas**, bonds M61-M85, inclusive, of school district 5s, due July 1, 1952, called for payment at par on Jan. 1, 1935, at the Chase National Bank, New York.

**Bannock County, Idaho**, bonds 1-4, 41-134 and 145-180, inclusive, of Independent School District 1, Class A, 5 per cent series of Jan. 1, 1924, and of July 1, 1919, called for payment at par on Jan. 1, 1935, at the First Security Bank, Pocatello, Idaho.

**Bishop-Cass Investment Co. (Bishop-Cass Theatres Co. and Denver American Theatre Co.)**, entire issue of first 6 1/2s, due Jan. 1, 1936, called for payment at 100% on Jan. 1, 1935, at the International Trust Co., Denver, Col.

**Britton, S. D.**, all outstanding registered independent school district warrants to and including 455 called for payment at par at the First National Bank, Britton.

**Brush, Col.**, various of bonds called for payment at par on Dec. 15, 1934, at office of the Town Treasurer. Numbers called:

### PERTINENT QUESTIONS Answered

January 2, 1935

What bearing did the New Deal have on stocks and bonds, on earnings and dividends, on insurance, on currency, on business in general during 1934?

What are the trends toward improved conditions in 1935?

These and many other questions, along with a careful analysis of outstanding financial events of the closing year, will appear in

**The New York Times**  
ANNUAL  
FINANCIAL REVIEW  
AND FORECAST  
on the first business day of  
the new year.

**Bond 8**, dated July 1, 1927, of Storm Sewer District 1, Sub District 3; bond 10, dated June 1, 1930, of Curb and Gutter District 4; park bond 8, dated May 1, 1927.

**Buckfield Village Corp.**, bonds 11, 23, 33, 38 of water 4s, due Jan. 1, 1948, called for payment at par on Jan. 1, 1935, at the National Bank of Commerce, Portland, Me.

**Cannelton Coal and Coke Co.**, entire issue of first 5s, due July 1, 1960, called for payment at par on Jan. 1, 1935, at the Fidelity Philadelphia Trust Co., Philadelphia.

**Cassia County, Idaho**, entire issues of independent school district 6s, dated July 1, 1918, and Independent School District 3 6 1/2s, dated July 1, 1922, called for payment at par on Jan. 1, 1935, at any bank in Boise, Idaho, or the Department of Public Investment, Boise.

**Chicago (City of)**, \$3,297,000 of refunding 5 1/2s of 1934 called for payment at par on Jan. 1, 1935, at office of the City Treasurer or the Guaranty Trust Co., New York. Lowest and highest numbers called: Series A, 10, 5295; Series B, 4, 1990; Series C, 1, 986; Series D, 15, 1700; Series E, 1, 500.

**Chicago (City of)**, various of tax anticipation warrants called for payment at par on Dec. 11 and Dec. 12, 1934, at the Board of Education, 228 North La Salle St., Chicago, office of the City Treasurer, or Halsey, Stuart & Co., Chicago, and the Guaranty Trust Co., New York.

**Colorado (State of)**, bonds 651-726 (\$7,600), inclusive, of insurrection 4s, dated 1914, called for payment at par on Jan. 1, 1935, at office of the State Treasurer.

**Comal County, Texas**, various of 5 per cent special road bonds called for payment at par on Dec. 15, 1934, at office of the County Treasurer. Numbers called: D12 lowest, D350 highest.

**Connecticut Light and Power Co.**, \$15,500 of first and refunding D 5s, due July 1, 1962, called for payment at 105 on Jan. 1, 1935, at the Bankers Trust Co., New York. Numbers called: D16; M95 lowest, M737 highest; registered bond M5952, portion R3.

**Credit Foncier Egyptien**, various of 4 per cent Loan of 1908 bonds called for payment on Dec. 1, 1934.

**Dane County, Wis.**, entire issue of corporate purpose notes, dated Aug. 15, 1934, called for payment at par on Dec. 15, 1934, at office of the County Treasurer.

**Day County, S. D.**, various of warrants called for payment at par at office of the County Treasurer.

**De Laval Separator Co.**, entire issue of 6 per cent notes, due July 15, 1935, called for payment at par on Jan. 15, 1935, at the New York Trust Co., New York.

**Delta Paper and Pulp Co.**, \$84,700 of 6s, Series B, due July 1, 1941, 1942 and 1943, called for payment at 103 1/2, 104 and 104 1/2, respectively, on Jan. 1, 1935, at the First Wisconsin Trust Co., Milwaukee, Wis.

**Denver, Col.**, various of improvement bonds called for payment at par on Dec. 31, 1934, at office of the City Treasurer or the Bankers Trust Co., New York, only on arrangement with the City Treasurer, ten days prior to redemption date.

**Dow Chemical Co.**, entire issue of 6 per cent notes, due Feb. 1, 1940, called for payment at 101 on Feb. 1, 1935, at the Cleveland Trust Co., Cleveland.

**Finland (Republic of)**, entire issue of extended 7s, due March 1, 1950, called for payment at par on March 1, 1935, at the National City Bank, New York.

**Grace Steamship Co.**, entire maturity of 6 per cent notes, Series J, due Jan. 1, 1941, called for payment at 105 on Jan. 1, 1935, at W. R. Grace & Co., New York.

**Greeley, Col.**, various of paving bonds called for payment at par on Dec. 10, 1934, at any bank in Greeley. Numbers called: Bond 42 of District 5 1/2s, Series A, dated Oct. 1, 1927; bond 16 of District 7 1/2s, dated July 1, 1928.

**Hudson (J. L.) Co.**, entire issues of 5 per cent notes, Series M, due Aug. 1, 1935, and Series N, due Feb. 1, 1936, called for payment at 100% on Feb. 1, 1935.

**Iron County, Texas**, entire issue of special road 5 1/2s, due Jan. 5, 1964, called for payment at par on Jan. 1, 1935, at office of the State Treasurer, Austin, Texas.

**Islands of Denmark**, various of Land Credit Association 4 and 4 1/2 per cent bonds called for payment on Jan. 1, 1935, at the Hambror Bank, Ltd., London.

**Kentucky (State of)**, \$150,000 of bridge bonds, called for payment at 102 1/2 on Jan. 1, 1935, at the Chemical Bank and Trust Co., New York. Lowest and highest numbers called: Project 3, Ashland Bridge, 15, 906; Project 8, Henderson-Evansville Bridge, 1, 2218.

**Kentucky Joint Stock Land Bank (Lexington, Ky.)**, entire issues of bonds dated July 1, 1924, due July 1, 1954; bonds dated Jan. 1, 1926, due Jan. 1, 1946; bonds dated Feb. 1, 1923, due Feb. 1, 1943 and 1953, called for payment at par on Jan. 1 and Feb. 1, 1935, at the Kentucky Joint Stock Land Bank and the Security Trust

Co., Lexington, Ky.; the Harris Trust and Savings Bank, Chicago, or the National City Bank, New York.

**Laramie, Wyo.**, bonds 30-43, inclusive, of Street, Curb, Gutter, Graveling and Grading District 1 called for payment at par on Nov. 1, 1934, at office of the City Treasurer.

**Livingston, Mont.**, \$4,000 of bonds called for payment at par on Dec. 31, 1934, at the Chase National Bank, New York, or City Treasurer's office, Livingston. Numbers called: 26, 27, 28 of Judgment Fund 6s, dated Jan. 1, 1922; bond 8 of refunding Water 5 1/2s, dated July 1, 1922.

**Murphy (G. C.) Co.**, \$479,000 of debenture 6s, due July 1, 1940, called for payment at 103 on Jan. 1, 1935, at the Peoples Pittsburgh Trust Co., Pittsburgh, Pa. Lowest and highest numbers called: D1, D191; M1, M1899.

**National Bond and Investment Co.**, various of 6 per cent notes, due March 1, 1936, called for payment at 100% on March 1, 1935, at the First National Bank, New York and Chicago. Numbers called: BM1801-2300, inclusive; CM401-500, inclusive.

**New Boston Land Co.**, \$18,000 of 6s, due Jan. 1, 1938, called for payment at 102 1/2 on Jan. 1, 1935, at the Girard Trust Co., Philadelphia, Pa. Numbers called: M35 lowest, M489 highest.

**New Orleans, La.**, \$650,000 of new public improvement 4s, due Jan. 1, 1942, called for payment at par on Jan. 1, 1935, at the Board of Liquidation, New Orleans. Numbers called: M20 lowest, M7993 highest.

**New York (City of)**, \$24,596,000 of 3 per cent revenue notes of July 1, 1934, due July 1, 1937, called for payment at par on Jan. 1, 1935, at office of the City Controller, Room 828, Municipal Building, New York. Numbers called: 1 lowest, 5156.

**Northern New York Power Corp.**, \$50,000 of first 6s, due to Jan. 1, 1940, called for payment at 104% on Jan. 1, 1935, at the Manufacturers Trust Co., New York. Coupons due Jan. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: Series A, D852, D897; Series B, D847, D897; M643, D845.

**Ogden City, Utah**, entire issue of School District 1 4s, due June 1, 1950, called for payment at par on Dec. 1, 1934, at the Guaranty Trust Co., New York.

**Ohio State Telephone Co.**, \$31,000 of consolidated and refunding A and B 8s, due July 1, 1944, called for payment at par on Jan. 1, 1935, at the Bankers Trust Co., New York. Coupons due Jan. 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: Series A, 44, 654; Series B, 433, 4787.

**Palisade, Col.**, bonds 44, 45, 46 of Sewer District 1 5 1/2s, dated July 1, 1925, called for payment at par on Dec. 16, 1934, at office of the Town Treasurer.

**Plummer, Idaho**, waterworks bond 11 and bond 7 of electric light 6s, called for payment at par on Jan. 1, 1935, at the Wallace Bank and Trust Co., Wallace, Idaho.

**Pueblo, Col.**, bonds 1-35, inclusive, of Waterworks District 2, dated Dec. 1, 1923, called for payment at par on Dec. 1, 1934, at office of the Town Treasurer.

**Rapid City, S. D.**, all warrants to and including registered 16853 of Independent School District 1 called for payment at par at office of the City Treasurer.

**Santos (City of) Improvements Co., Ltd.**, \$15,500 of 5 per cent (tramways) debentures called for payment at par on Dec. 1, 1934.

**Union Electric Light and Power Co. of Illinois**, \$125,000 of first A 5 1/2s, due Jan. 1, 1954, called for payment at par on Jan. 1, 1935, at the Chase National Bank, New York. Lowest and highest numbers called: AD26, AD221; AM15, AM9620.

**Union Gulf Corp.**, entire issue of collateral trust 5s, due July 1, 1950, called for payment at 103 on Jan. 1, 1935, at the Union Trust Co., Pittsburgh.

**Van Slyke (G. W.) & Horton**, \$250,000 of 7s, due Jan. 1, 1938, called for payment at 102 1/2 on Dec. 31, 1934, at the New York State National Bank, Albany, N. Y. Interest on bonds called ceases Jan. 1, 1935. Lowest and highest numbers called: D1, D154; M13, M674.

1934, at the Canadian and General Finance Co., Ltd., London.

**Savings and Loan Bank of the State of New York**, entire issue of bonds dated Aug. 1, 1932, Series 125, called for payment at par on Feb. 1, 1935, at the Manufacturers Trust Co., New York.

**Seattle, Wash.**, various of local improvement bonds, called for payment at par between Nov. 22 and Dec. 5, 1934, at office of the City Treasurer.

**Seine (Department of)**, £37,300 of Sterling 7s of 1922, due Jan. 1, 1932, called for payment at par on Jan. 1, 1935, at Helbert, Wagg & Co., Ltd., London.

**Southern Mineral Co.**, bonds M1-M100, inclusive, of first 6s, dated July 1, 1933, called for payment at 104 on Jan. 1, 1935, at the Whitney National Bank, New Orleans, La.

**Sweden**, entire issue of 3 1/2 per cent State Loan of 1890, due Sept. 1, 1940, called for payment at par on March 1, 1935, at the Riksgaldskontoret, Stockholm; den Danske Landsmandsbank, Copenhagen; Deutsche Bank und Disconto-Gesellschaft, and S. Bleichroder, Berlin; Deutsche Bank und Disconto-Gesellschaft, Frankfurt am Main; L. Behrens & Sohne, Hamburg; N. M. Rothschild & Sons, London and Paris.

**Union Electric Light and Power Co. of Illinois**, \$125,000 of first A 5 1/2s, due Jan. 1, 1954, called for payment at par on Jan. 1, 1935, at the Chase National Bank, New York. Lowest and highest numbers called: AD26, AD221; AM15, AM9620.

**Union Gulf Corp.**, entire issue of collateral trust 5s, due July 1, 1950, called for payment at 103 on Jan. 1, 1935, at the Union Trust Co., Pittsburgh.

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### BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**American La France and Foamite Corp.**, in default on Dec. 1, 1934, interest payment on issue of 5 1/2 per cent notes, due 1936.

**Anchor Post Fence Co.**, in default on Nov. 15, 1934, principal and interest payment on issue of first 6 1/2s, due to 1942.

**Dominion Woollens and Worsted, Ltd.**, in default on Dec. 1, 1934, interest payment on issue of first A 6s, due 1948.

**Escanaba Paper Co.**, in default on June 1, 1933, principal payment, issue of general and refunding 6 1/2s, due to 1935. Interest due Dec. 1, 1934, was paid.

**Germany (Government of)**, in default on Dec. 1, 1934, interest payment on issue of 5 1/2s, due 1965. Coupons due Dec. 1, 1934, may be presented at J. P. Morgan & Co., New York, for payment of one-sixth of face amount. After payment and notation coupons will be returned to holders.

**Gas Co. of New Mexico**—Plan for extension of first 6 1/2s, due 1937, to Sept. 15, 1944.

### Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, December 8, 1934

STOCKS	Sales	Net			STOCKS	Sales	Net		
		High	Low	Last			High	Low	Last
Abitibi Pow	500	1 1/2	1 1/2	1 1/2	Macfadr Pub pf	38	37	38	+ 1/2
200 L. pf	400	1 1/2	1 1/2	1 1/2	100 Newton Steel	26	25	26	+ 1/2
4,500 Admiralty Arms	13	10	10	- .02	600 "Northamp B pf	13	12	13	+ 1/2
400 Aetna Brew	33	26	38	+ 13	400 Oldetime Dist	21 1/2	21 1/2	21 1/2	- 1/2
3,000 Allied Brew	17	15	15	- 1/2	3,200 Paramount Pub	31 1/2	31 1/2	31 1/2	- 1/2
3,000 *Altair Cons	.89	.75	.87	+ .07	2,900 *Penn York Oil	1 1/2	1 1/2	1 1/2	- 1/2
5,000 *Arizona	.70	.45	.70	+ .15	900 Petrol Conv	1	1	1	- 1/2
400 *Austin Silver	1 1/2	1 1/2	1 1/2	- 1/2	100 Petrol Deriv	2	2	2	+ 1/2
1,000 Bagdad Cop	.25	.25	.25	- .05	400 *Cochran				

has been amended so as to provide for purchase by affiliated interests of Sept. 15, 1934, interest coupons on all bonds deposited by Dec. 31, 1934. Other amendments call for extension of all securities junior to first mortgage bonds to a date beyond extended maturity of the senior issue without provisions for prior retirement; crediting at cost, rather than par, of all bonds offered to sinking fund by company, and restriction of dividend payments.

**Jacksonville Gas Co.**, in default on Dec. 1, 1934, interest payment on issue of first 5s, due 1942.

**Lords Court Building (New York)**, in default on Dec. 1, 1934, interest payment on issue of first 5½s, due 1942.

**Madison Railways Co.**, in default on May 1, 1934, interest payment on issue of first 5s, due 1936.

**Miller & Lux, Inc.**—It has been announced that coupons due Oct. 1, 1932, will be paid on Dec. 10, 1934, together with interest thereon from date of default to Dec. 10, 1934. Non-depositors of first 6s, due 1945, and secured 7s, due 1935, must present coupons to the Bank of Cali-

fornia N. A., San Francisco, for payment. Depositors will be advised as to where payment may be obtained.

**Mortgage Co. of Maryland, Inc.**—Holders of certificates of deposit for first mortgage certificates Series 4, 5 and 7 received 1 per cent payment of interest due Dec. 1, 1934, on new bonds issued under reorganization plan. Payment of 1 per cent interest due Dec. 1, 1934, was made on debentures of Potomac Maryland Debenture Corp.

**Murray Body Corp.**, in default on Dec. 1, 1934, principal payment on issue of 6½s, due 1934. Interest due Dec. 1, 1934, was paid.

**Oho River Edison Coal Co.**, in default on Oct. 1, 1934, principal payment on issue of first 6½s, due 1934. Interest due Oct. 1, 1934, was paid.

**Pittsburgh & West Virginia Railway**, in default on Dec. 1, 1934, interest payment on issue of first 4½s, due 1958.

**Porto Alegre (City of)**—Funds are available at Ladenburg, Thalmann & Co., New York, to pay coupons due Dec. 1, 1934, at 17½ per cent of face value. Such payment, if accepted by holders of extended

8s, due 1961, will be in full settlement of such coupons. No provisions have been made for payment of interest due Dec. 1, 1931, to Dec. 1, 1933, and such coupons should be retained for future adjustment.

**Prudence Co.**—A disbursement of interest amounting to \$9 a \$1,000 bond was made on Prudence bonds, thirteenth series, by M. L. Mason, Special Deputy Superintendent of Banks. This payment was applicable to interest due Dec. 1, 1933, a previous payment of \$11 a \$1,000 bond having been made, leaving a balance due of \$7.50 a \$1,000 bond per cent bond.

**Rio Grande do Sul (State of)**—White, Weld & Co. and the Chase National Bank, New York, as special agents, respectively, for 6s, due 1968, and 7s, due 1967, have notified holders that there have been remitted funds sufficient to pay 20 per cent of dollar face amount of interest due Dec. 1, 1934. Accordingly, coupons due Dec. 1, 1934, will be paid at rate of \$6 per \$30 coupon in case of the 6 per cent bonds and at rate of \$7 for each \$35 coupon in case of the 7 per cent issue. Payment of such amounts must be accepted in full satisfaction of interest due Dec. 1, 1934.

**Second Avenue Traction Co.**, in default on Dec. 1, 1934, principal payment on issue of first 5½s, due 1934. Interest due Dec. 1, 1934, has been paid.

Dec. 1, 1934, principal payment on issue of first 5s, due 1934. Interest due Dec. 1, 1934, has been paid.

#### FINANCIAL NOTES

Charles E. Quincey & Co., 24 Broad Street, New York, have prepared for distribution interest tables for United States Treasury issues and Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

Edward B. Smith & Co., 15 Broad Street, New York, are distributing the current issue of their outlook for equities.

B. J. Van Ingen & Co., Inc., 57 William Street, New York, are distributing a list of State, county and municipal bonds of New Jersey and Florida.

Eli T. Watson & Co., 60 Wall Street, New York, have prepared an analysis of the One Park Avenue Building first mortgage 6 per cent serial bonds and an analysis of the Broadway and Forty-first Street first leasehold 6½s and the plan of reorganization presented by the owners of the property.

F. J. Young & Co., Inc., 63 Wall Street, New York, has prepared an explanatory memorandum on income taxes.

## News of Foreign Securities



**P**RICES on the London Stock Exchange declined during the past week, losing all of the ground gained during the preceding week. The Annalist index of 20 stocks is 18.84 for Dec. 11, against 19.41

for Dec. 4 and 18.90 for Nov. 26. The decline in sterling, unsettlement in Continental Europe and indications of increased difficulties facing the gold bloc countries were responsible for the reaction in prices. The market closed the week more cheerful as a result of the Yugoslav-Hungarian agreement, although business remained restricted because of the approaching end of the account.

The Berlin market was unsettled and drifted lower during the past week, primarily the result of the new laws which restrict dividends. The Annalist index of 15 stocks declined to 24.73 from 25.23. The market was weak at the close of the week, with activity restricted and bonds also declining. The new law limits cash dividends on stocks to 6 per cent, or, if the stocks have already been paying more than that, to 8 per cent. All earnings above these rates must be turned over to the Gold Discount Bank, which will invest them in government loans. According to the law, the funds drafted will remain, in theory at least, the property of the stockholders, although not of the company, to be administered by the Gold Discount Bank as trustee and are repayable after four years.

The Paris Bourse showed a slight improvement. The Annalist index of 15 stocks rising to 33.46 from 33.15. The market was inactive during most of the week, primarily the result of Continental European conditions. Even with the settlement of the Balkan problem, transactions remained scarce. The public continues to stay out of the market and trading is confined to professionals.

**Argentina Converts Loan**—Finance Minister Federico Pinedo has announced the conversion of another 5 per cent sterling loan to a 4½ per cent issue, with an annual saving of 1,350,000 pesos in service charges.

The loan, known as the port of the capital enlargement loan, originally was issued for £4,601,000 with 1 per cent for the annual sinking fund. There is still outstanding £3,339,000. The new issue will carry only one-half of 1 per cent for the sinking fund. It was underwritten by Baring Brothers & Co. and Morgan Grenfell & Co. at 92.

Eight such loans have been converted or canceled since May of this year. The price shows an improvement of 1½ points over that of the first conversion operation.

**Austrian Standstill Agreement Terminated**—Termination of the Austrian Standstill Agreement entered into between the Austrian National Bank, the Austrian banks and the American and British bank creditors, has been announced by Siegfried Stern, acting chairman of the Austrian Standstill Committee and vice president of the Chase National Bank. The undertaking by American and British bank creditors to continue their short-term credits granted to Austrian banks, other than the Creditanstalt für Handel und Gewerbe, was given originally in separate but similar agreements entered into in the early part of 1932.

The total amount of the short-term bank credits involved in the standstill agreement is less than \$50,000,000. In January,

1933, the separate agreements were continued in a single agreement to which both the American and British bank creditors were parties.

Mr. Stern explained that most of the creditors covered by this agreement have already been repaid by the Austrian banks through private arrangements with their creditors.

The move reflects the improved condition of Austrian finances generally. Recently the Austrian Government announced the call for redemption on June 1, 1935, at par, of all of its external bonds of the guaranteed loan of 1923, due in 1943. This loan, on which the dollar portion bears interest at 7 per cent, will be replaced by British and Austrian refunding loans at 4½ per cent.

**Banque de Paris et des Pays-Bas**—The bank has announced that it is omitting the usual interim dividend instalment. The announcement confirmed expectation of the Paris Bourse that the reduction in the annual dividend rate would be made but it failed to depress quotations for the shares of the bank as announcement already had been discounted.

**Dennis Brothers, Ltd.**—Year ended Sept. 30: Net income after expenses, directors' fees, depreciation and other charges, £104,956, equal to 139.71 per cent on £75,124 capital stock, against £83,816, or 111.57 per cent on capital stock, in previous year.



#### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange, N. Y. Curb.
Week ended Dec. 8, '34	\$12,277,000
Week ended Dec. 1, '34	8,890,000
Week ended Dec. 9, '33	16,926,500
1934 to date	572,099,400
1933 to date	723,894,000

High. Low. Last.

Week ended Dec. 8, '34 108.17 107.51 107.51

#### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Oct. 2	19.17	34.36	26.46
9	19.12	36.67	25.87
Oct. 16	19.01	35.26	26.01
Oct. 23	18.91	34.64	25.87
Oct. 30	18.53	34.01	25.37
Nov. 6	18.17	33.11	24.37
Nov. 13	18.62	34.13	24.77
Nov. 20	19.04	33.19	24.82
Nov. 26	18.90	33.19	24.73
Dec. 4	19.41	33.15	25.23
Dec. 11	18.84	33.46	24.73

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

#### Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan.	£107½	£90½	£118½
British 2½% Consols.	107	88½	118½
1960-1990.	106%	88%	118%
Dec. 3	106%	88%	118%
Dec. 4	106%	88%	118%
Dec. 5	106%	88%	118%
Dec. 6	106%	88%	118%
Dec. 7	106%	88%	118%
Dec. 8	106%	88%	118%

French 3% Rentes.	77 fr 45c	113 fr 87c	27½% \$37%
1920 Amort.	77 fr 50c	113 fr 85c	29
1960.	77 fr	112 fr 70c	29½ 41½
Dec. 23	76 fr 75c	112 fr	30½ 42
Dec. 30	77 fr	112 fr 40c	29½ 41½
Nov. 12	76 fr 80c	112 fr	29½ 38½

room. They came with other representatives from Sweden a month ago.

Mr. Ehrhorn hailed the statements as "very encouraging," and said the court would continue to cooperate with efforts that would be beneficial to security holders of the companies.

Mr. Rosenberg reported that conferences with representatives of the Swedish Match Company had not yet produced any agreement, but that the "frank interchange of views has been a valuable basis for later mutual understanding." The Swedish Match representatives, he said, would return in February or March for further discussions.

The arrangements between the International Match and Kreuger & Toll, Mr. Rosenberg reported, "look toward settlement between the International Match Corporation and Kreuger & Toll as to monopoly claims relating to the match industry in Poland, Yugoslavia, Hungary, &c., and also to the adjustment of money claims."

In addition, he said, arrangements had been made with E. S. Greenbaum, American trustee in bankruptcy for Kreuger & Toll, regarding the stock of the Diamond Match Company and Ohio Match Company, and various claims and counter-claims running into many millions of dollars.

**Loew's London Theatres, Ltd.**—Jan. 5, 1933, to Aug. 30, 1934: Net income, after expenses, depreciation, directors' fees and other charges, \$12,041, equal to 36 cents a share on 33,741 7 per cent preferred shares, against \$19,594, or 58 cents a preferred share, in period Jan. 2, 1932, to Jan. 5, 1933.

**Peninsular and Oriental Steam Navigation Company**—Announcing the passing of its dividend on deferred shares at the annual meeting of the Peninsular and Oriental Steam Navigation Company on Dec. 5, Sir William Currie, deputy chairman, presiding in the absence of Chairman Alexander Shaw, declared there was as yet no sign of permanent improvement inspiring real confidence in the future.

Sir William contended that, although internal trade had improved and there was more optimism in Great Britain today, world trade, which on shipping depended, was beset with difficulties in tariff walls, quotas and uncertain exchanges.

"The shipping horizon is still most obscure," he said, "and until the barometer is set fair there can, in the opinion of the board, be no justification for departing from the strict policy to which the directors have set themselves, that of building up the liquid position of the company and conserving its resources."

"I think it can quite properly be said today that the shipping barometer is not quite as low as a year ago. While still there is an undoubted surplus of tonnage for the requirements of the diminished volume of international trade, compared with the position of pre-war years, severe limitation of shipbuilding in the past few years and a very considerable breaking up of old tonnage are factors tending, though slowly, to narrow the difference between supply and demand."

"We have still a long way to go before the demand of shipping is equated to the supply of tonnage and considerable leeway to make up in the level of freight rates generally before we reach a reasonably remunerative basis after providing for depreciation."

**Rima Steel Corporation**—Year ended June 30: Net income after depreciation, taxes, interest and other deductions, 504,318 pounds.

**Tobacco Securities Trust Company, Ltd.**—Year ended Oct. 31: Net profit after management expenses, income tax and other charges, £578,400, compared with £802,134 in preceding year.

# Business Statistics

## TRANSPORTATION (27)

(Thousands)

	P. C.	Depart-	5-Year	Ave.	From	1934.	(1929-33) Ave.
Week ended Dec. 1:							
Total car loadings	488	660	-16.1				
Grain & gr. prod.	24	34	-29.8				
Coal and coke	107	149	-26.1				
Forest products	19	28	-34.1				
Manuf. products	319	422	-24.3				
Year to Dec. 1:							
Total car loadings	28,682	36,150	-20.7				
Grain & gr. prod.	1,540	1,877	-17.9				
Coal and coke	5,882	6,702	-12.2				
Forest products	1,074	1,717	-37.4				
Manuf. products	18,399	23,665	-22.3				
Freight car surplus							
Nov. 14	349	458	-23.8				
P. C. of freight cars serviceable Nov. 1.	84.4	90.3	-6.5				
P. C. of locomotives serviceable Nov. 1.	77.5	86.7	-10.6				
Gross revenue, year to Nov. 1.	\$2,756,974	\$3,733,155	-26.1				
Expenses, year to Nov. 1.	2,156,849	2,862,197	-27.4				
Taxes, yr to Nov. 1	208,390	275,244	-23.9				
Rate of return on property investm't.	"Fair"						
Year to Nov. 1: "Return"							
Eastern Dist.	2.19	5.75	-61.9				
Southern Dist.	1.61	5.75	-72.0				
Western Dist.	1.29	5.75	-77.6				
Total U. S.	1.75	5.75	-69.6				

## SUMMARY OF IDLE CARS (19)

Period Ended

Oct. 31.	Oct. 14.	Sept. 30.	Sept. 14.
Idle cars..	167,035	159,166	158,448
Idle cars..	171,411		

## CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars).

	Mincel.	Mdse.	Forest	Coal Prod's.	L. C. L.
January .....	38.19	33.78	18.05	3.33	
February .....	35.53	32.47	19.20	3.17	
March .....	33.86	31.22	21.02	3.14	
April .....	33.49	31.01	17.68	3.23	
May .....	31.69	30.00	13.63	2.96	
June .....	32.35	29.57	12.86	2.78	
July .....	29.56	28.39	13.91	2.59	
August .....	29.16	28.46	14.78	2.56	
September .....	31.17	28.62	17.50	2.96	
October .....	33.21	28.76	20.12	3.10	
November .....	32.00	28.47	19.70	2.92	
December .....	31.23	28.26	21.00	2.72	

	1933.	1934.	1935.	1936.	1937.
January .....	32.40	28.97	18.16	2.63	
February .....	29.35	27.35	20.15	2.28	
March .....	27.50	25.91	15.86	2.41	
April .....	31.33	26.61	15.18	2.81	
May .....	33.98	27.93	15.32	3.43	
June .....	37.09	28.29	18.45	4.23	
July .....	38.68	29.37	22.09	4.85	
August .....	35.02	28.68	21.40	4.56	
September .....	33.79	28.02	20.02	4.10	
October .....	34.42	27.76	18.19	3.97	
November .....	34.59	27.34	19.30	4.02	
December .....	38.60	27.91	19.26	3.73	

	1934.	1935.	1936.	1937.
January .....	39.65	29.19	21.12	3.58
February .....	39.36	27.94	24.08	3.76
March .....	39.77	27.80	25.14	3.95
April .....	39.72	27.74	19.56	3.99
May .....	40.08	27.35	19.98	4.03
June .....	40.17	27.18	19.45	4.02
July .....	36.86	26.96	18.35	3.74
August .....	35.46	26.73	17.25	3.63
September .....	34.65	26.35	18.89	3.64
October .....	34.86	26.16	17.75	3.62
November .....	36.23	26.36	18.95	3.62

## GRAIN AND GRAIN PRODUCTS (19)

	1932.	1933.	1934.	1935.	1936.
Live Stock.					
Grain and Grain Prod.	5.43	3.49	.86		
Ore.	1.65	3.43	.92		
Coke.	5.78	3.22	.93		
Coal.	6.70	1.19	.62		
May.	5.92	.31	.22	.53	
June.	5.33	.40	.28	.54	
July.	5.62	.62	.29	.48	
August.	5.16	.37	.32	.54	
September.	5.66	.62	.17	.53	
October.	5.11	.91	.30	.83	
November.	4.77	.67	.23	.86	
December.	4.65	1.19	.23	.94	

## RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

Dec. 8. Dec. 1. Nov. 24. Dec. 9.

1934. 1934. 1934. 1933.

Struct. stl. (tons) 150 .....

Rails (tons) .....

\*Subject to revision. †Revised.

## DEPARTMENT STORES SALES AND STOCKS (4)

(1923-1925=100)

	1932.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	Stocks.	Sales.	Stocks.
January .....	64	66	78	75		
February .....	64	69	73	70		
March .....	65	73	72	69		
April .....	74	72	69	68		
May .....	66	65	69	67		
June .....	66	59	65	64		
July .....	46	59	65	61		
August .....	49	59	65	61		
September .....	71	63	60	54		
October .....	75	67	69	61		
November .....	73	69	61	51		
December .....	106	56	60	60		

## COST OF LIVING (22)

(1923=100)

	1932.	All Items.	Food.	Housing.	Cloth.	Light.	Fuel.	Sundries.
January .....	81.4	74.8	77.1	72.0	90.0	93.9		
February .....	80.1	72.1	76.2	70.4	89.6	92.8		
March .....	79.6	71.9	75.7	69.7	88.9	92.3		
April .....	78.8	71.0	74.6	68.4	87.0	93.0		
May .....	77.9	69.3	73.5	66.9	85.7	93.3		
June .....	77.2	68.5	72.4	65.7	85.6	93.1		
July .....	77.0	69.1	71.7	64.8	85.3	92.8		
August .....	76.8	69.0	71.2	64.3	85.5	92.8		
September .....	76.6	68.7	70.5	62.2	86.0	92.6		
October .....	76.0	71.6	69.7	62.2	86.3	91.4		
November .....	75.6	68.0	67.8	60.0	86.5	91.5		
December .....	75.1	67.6	67.5	63.5	86.3	91.3		

## DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)

	To Consumers.	To Dealers.	1934.	1933.	1932.
Jan.	23,438	50,653	46,190	72,274	
Feb.	58,911	42,222	42,211	50,212	
Mar.	78.5	74.3	61.7	77.7	
Apr.	78.4	73.5	63.7	77.9	
May	78.6	74.1	64.2	77.8	
June	78.8	74.5	64.6	77.3	
July	79.1	75.2	67.4	77.0	
Aug.	80.1	79.9	66.9	77.6	
Sept.	80.8	79.1	66.4	77.5	
Oct.	80.9	79.1	66.4	77.5	
Nov.	80.8	78.8	66.6	77.4	
Dec.	75.778				

**—15—  
CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)**  
(Millions of dollars)

	Monthly Totals						Seasonally Adjusted Daily Average					
	Public Work and Utility	Residential	Non-Residential	Total	Public Work and Utility	Residential	Non-Residential	Total	Public Work and Utility	Residential	Non-Residential	Total
1932.												
January	24.1	27.5	33.2	84.8	1.26	1.59	1.72	4.66				
February	28.3	24.4	36.3	89.0	1.68	1.20	1.70	4.52				
March	29.9	33.2	49.2	112.2	1.02	1.14	1.58	3.86				
April	47.3	28.9	45.5	121.7	1.52	.91	1.60	4.05				
May	61.7	25.6	58.9	146.2	2.28	.87	2.13	5.28				
June	50.1	23.1	39.8	113.1	1.57	.83	1.32	3.72				
July	60.0	19.7	49.0	128.8	1.93	.82	1.85	4.67				
August	64.2	20.8	49.1	134.0	2.32	.80	1.79	4.71				
September	68.7	22.8	36.0	127.5	2.44	.90	1.56	4.69				
October	68.5	21.9	26.9	107.3	2.25	.79	1.18	4.22				
November	54.2	18.2	31.8	106.3	2.89	.79	1.47	4.93				
December	43.3	13.0	24.9	81.2	2.31	.57	1.21	3.93				
1933.												
January	42.7	12.0	28.7	83.4	2.45	.66	1.54	4.54				
February	17.2	11.8	23.7	52.7	1.14	.62	1.20	2.80				
March	17.6	16.0	26.4	50.0	.93	.56	.88	2.09				
April	13.6	19.1	23.8	56.6	.47	.64	.99	2.63				
May	19.0	26.5	31.6	77.2	.66	.88	1.10	2.63				
June	24.4	27.7	50.2	102.3	.81	1.00	1.69	3.43				
July	18.9	23.6	40.0	82.6	.62	.98	1.44	3.03				
August	51.4	21.9	32.7	106.6	1.77	.83	1.14	3.77				
September	60.7	21.5	37.8	120.1	2.01	.83	1.40	4.48				
October	92.7	21.5	31.1	145.4	3.36	.77	1.35	5.81				
November	111.1	23.6	52.6	162.3	5.52	1.06	1.27	7.41				
December	133.3	23.9	50.0	207.2	6.96	1.06	2.32	10.30				
1934.												
January	113.7	15.1	57.6	186.5	6.04	.78	2.94	9.43				
February	63.2	14.5	28.0	96.7	3.52	.77	1.46	4.98				
March	92.9	28.1	58.1	179.2	3.41	1.01	1.63	6.16				
April	69.9	22.7	38.7	131.4	2.58	.78	1.44	4.58				
May	56.8	24.8	52.8	134.4	2.04	1.77	1.77	4.73				
June	57.4	26.6	43.1	127.1	1.85	.97	1.38	4.26				
July	39.1	19.9	60.8	119.7	1.31	.83	2.22	4.46				
August	50.6	18.6	51.0	120.2	1.70	.71	1.82	4.31				
September	50.0	17.9	42.4	110.2	1.68	.71	1.63	4.33				
October	65.2	26.3	43.5	135.5	2.23	.92	1.88	5.29				
November	52.3	19.9	39.5	111.7	2.59	.80	1.86	4.95				

**—16—  
CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)**

(Thousands of barrels of 42 gallons)

Week Ended	C of	Average	Motor Fuel Stocks						(Revised figures)
			Total	Daily	Finishe	Unfinis	Other	Gas and	
1932.	Reporting.								
Oct. 27	89.7	2,276	41,993	5,132	4,200	115,374	95.6	477	
Nov. 3	89.7	2,146	41,535	4,828	4,200	115,503	95.6	456	
Nov. 10	89.7	2,245	40,831	4,539	4,200	114,982	95.6	456	
Nov. 17	89.7	2,214	39,922	4,703	4,215	111,006	95.6	488	
Nov. 24	89.7	2,279	40,206	4,703	4,230	113,262	95.6	479	
Dec. 1	89.7	2,214	40,831	4,738	4,240	113,979	95.6	474	
Dec. 8	89.7	2,289	41,094	4,865	4,250	112,403	95.6	467	

\*For per cent reporting only. †Amount contained in naphtha distillates.

**—17—**

**ECONOMIC CHANGES IN THE UNITED STATES**

Wholesale Prices, Commodity	Square Roots of Industrial Business Activity	Corporate Profits
1914=100	100	100
1933. Activity	102	102
1933. Total	102	102
1933. Reporting.	2,276	100
Oct. 27	89.7	2,146
Nov. 3	89.7	2,146
Nov. 10	89.7	2,245
Nov. 17	89.7	2,214
Nov. 24	89.7	2,279
Dec. 1	89.7	2,214
Dec. 8	89.7	2,289

**—20—  
RESERVE BANK CREDIT**

Monthly Averages of Weekly Data Adjusted for Seasonal Variation (Millions of Dollars)

1932.	Total						1933.
	Bills Discounted	Bills Bought	Bills in Open Market	U.S. and Secur.	Secur. and	Total	
January	900	163	698	1,765			
February	920	123	746	1,849			
March	737	100	825	1,708			
April	610	51	1,095	1,774			
May	492	45	1,498	2,087			
June	495	67	1,761	2,378			
July	495	90	1,941	2,548			
August	443	57	1,915	2,462			
September	371	42	1,812	2,235			
October	310	31	1,820	2,103			
November	312	27	1,818	2,038			
December	242	24	1,657	1,816			

**—21—**

**AVERAGE DAILY CRUDE OIL PRODUCTION (18)**

(Barrels)

(These figures do not include "hot" or illegally produced oil)		
Oil Week Ended		
Texas	Code Dec. 8, 1934.	1934.
Panhandle	52,550	59,800
North	56,050	54,400
Mid. Cent.	53	482
West	27,500	27,500
E. Cent.	137,450	138,200
East	44,100	44,100
Connec.	413,300	413,200
S. W.	37,900	37,900
Coastal	126,800	126,100

Total 1,065,105 769,920 948,779

**—19—**

**FAILURES (11)**

Dec. 6, Nov. 29, Dec. 7, 1934.	1933.
Trade Groups:	130 121 198
Retail	24 13 18
Wholesale	56 44 66
Manufacturing	56 22 21
Other commercial	22 23 21
Total United States	232 201 303
Geographical Divisions:	
New England	33 24 29
Middle Atlantic	80 82 103
South Atlantic	19 3 26
South Central	21 12 17
Central East	39 29 46
Central West	17 20 26
Western	3 5 49
Pacific	20 26 303
Total United States	232 201 303

**—22—**

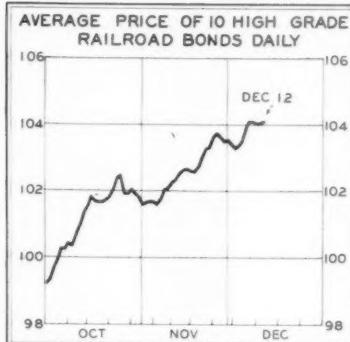
**ENGINEERING CONTRACT AWARDS (14)**

(Average per week, thousands)

State &



# Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

1934. 1933. 1932. 1931. 1930. 1929.  
Nov. 24... 3.96 5.06 4.88 4.93 4.30 4.48  
Dec. 1... 3.95 4.96 4.95 5.11 4.30 4.44  
Dec. 8... 3.92 4.83 4.97 5.27 4.44 4.46

For monthly data from January, 1927, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

1934. Dec. Nov. Oct. Sept. Aug. July. June.  
7. 104.10 101.56 99.76 101.69 102.04 101.71  
8. 104.10 101.76 100.41 99.76 101.55 101.71  
9. ... 102.01 100.31 ... 100.62 102.19 101.81  
10. 104.01 102.02 100.69 99.61 100.54 102.45  
11. 104.08 ... 100.99 99.12 99.50 102.74 101.59  
12. 104.11 ... ... 98.54 ... 103.02 101.48

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)  
Week Ended Same Week  
Dec. 8, 1934. 1933.  
Monday \$10,534,000 \$5,896,300  
Tuesday 14,829,000 12,586,000  
Wednesday 14,888,500 13,003,500  
Thursday 14,850,000 13,632,700  
Friday 12,143,100 12,789,500  
Saturday 5,590,500 7,168,000

Total week \$72,532,000 \$68,255,400  
Year to date \$3,534,506,900 \$3,170,638,050  
Dec. 10. 11,598,500 14,957,000  
Dec. 11. 13,296,100 13,041,500  
Dec. 12. 11,827,300 13,472,500

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)  
Week Ended Same Week  
Dec. 8, 1934. 1933.  
Corporation \$47,256,000 \$41,685,000  
U. S. Government 12,999,000 12,793,000  
Foreign 12,277,000 16,296,500

Total \$72,532,000 \$68,255,400

## NEW BOND ISSUES (Thousands)

Week Ended Dec. 7. Nov. 3. Dec. 8.

1934. 1934. 1933.

Industrial \$7,176 11,510 \$25,600

State and mun. 18,300 10,000 14,250

Foreign ... ... 10,000

Total \$25,476 \$22,110 \$39,850

Year to date \$1,343,522 \$1,318,046 \$552,727

## NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Indus. Util. Colm. Net  
Date. Rails. trials. ities. bined. Chge.  
Dec. 3... 74.80 91.55 83.47 81.16 - .03  
Dec. 4... 75.04 91.65 83.66 81.35 + .19  
Dec. 5... 75.31 92.35 84.18 81.75 + .44  
Dec. 6... 75.46 92.51 84.09 81.83 + .09  
Dec. 7... 75.41 92.74 84.27 81.96 + .08  
Dec. 8... 75.32 92.94 84.24 81.96

Wk's. rge. 40 bonds—High 81.16, low 81.16.

Dec. 10... 75.24 92.90 83.97 81.84 - .12

Dec. 11... 75.12 92.76 83.89 81.72 - .12

Dec. 12... 75.17 92.61 84.02 81.74 + .02

## DOW-JONES BOND AVERAGES (Based on closing quotations)

10 10  
High Second 10  
Grade Grade Public 10 40  
Rails. Rail. Util. Indus. Bonds.

Dec. 6... 103.20 78.17 100.02 99.16 95.14

Dec. 7... 103.34 77.92 100.29 99.59 95.26

Dec. 8... 101.31 78.72 100.37 99.74 95.28

Dec. 10... 103.19 77.37 100.17 99.81 95.13

Dec. 11... 103.37 77.32 100.10 99.76 95.14

Dec. 12... 103.36 77.15 100.25 99.66 95.10

## TEN MOST ACTIVE STOCKS

Week ended Dec. 8, 1934.

Net  
Volume. Close. Chge.

Radio Corp. 193,400 64% + 1%

United Aircraft 105,800 14% + 1%

Aviation of Del. 89,500 5% + 1%

Natl. Distillers Prod. 85,400 2% + 1%

Radio pf., B. 83,100 45% + 8%

Montgomery Ward 75,800 29% + 1%

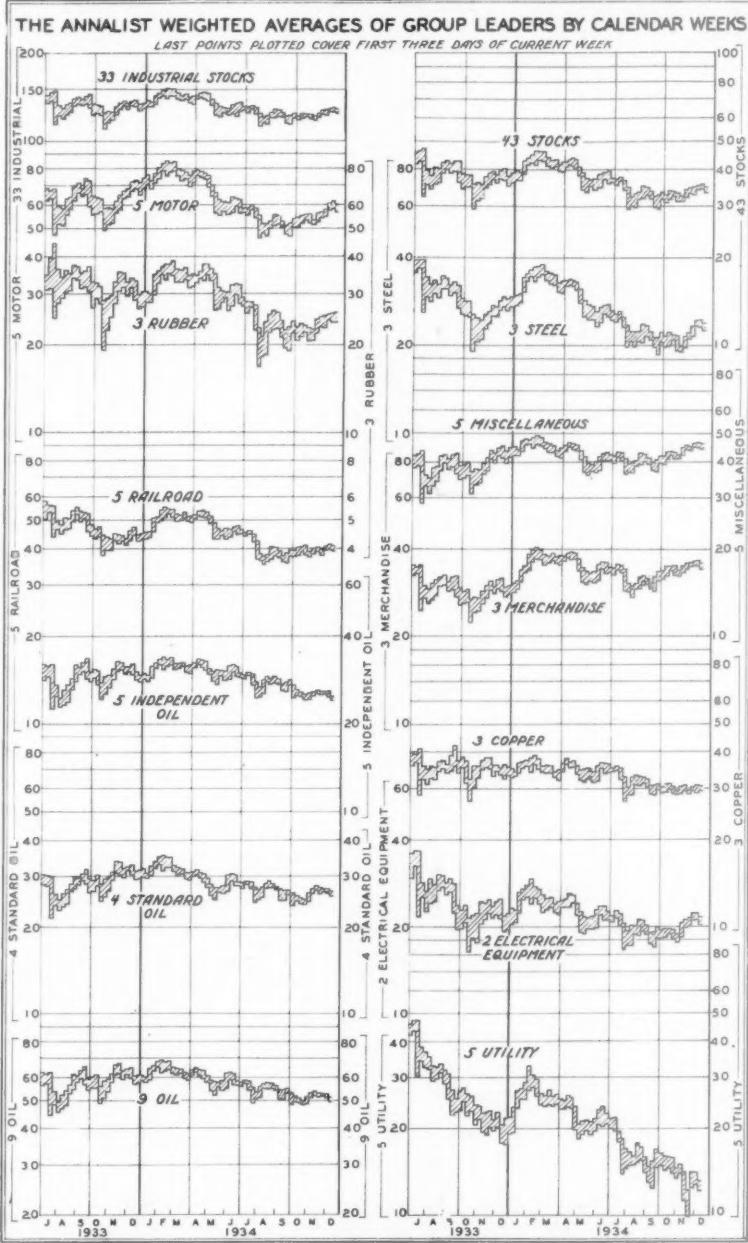
General Motors 75,400 30% - 1%

Chrysler Corp. 75,000 39% - 1%

General Electric 72,700 20% - 1%

Loew's, Inc. 68,700 36% - 1%

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

### 4 Standard Oil

Dec. High. Low. Last.

6. 35.5 34.6 34.9

7. 35.1 34.7 34.7

8. 34.7 34.2 34.5

10. 34.8 34.4 34.4

11. 34.8 33.3 33.5

12. 33.9 33.2 33.5

Dec. High. Low. Last.

6. 25.6 25.1 25.3

7. 25.3 24.9 24.8

8. 24.9 24.3 24.4

10. 24.9 24.3 24.4

11. 24.8 24.3 24.3

12. 24.6 24.0 24.2

### 5 Independent Oil

Dec. High. Low. Last.

6. 128.5 126.3 127.1

7. 127.7 126.3 126.8

8. 126.8 125.7 126.3

10. 126.8 125.4 126.0

11. 126.8 123.5 123.7

12. 124.6 123.2 123.7

### 2 Electrical Equipment Stocks

Dec. High. Low. Last.

6. 24.4 23.8 23.9

7. 24.0 23.6 23.7

8. 23.6 23.3 23.5

10. 23.8 23.3 23.5

11. 23.7 22.6 22.8

12. 22.9 22.5 22.7

### 3 Steel Stocks

Dec. High. Low. Last.

6. 24.4 23.8 23.9

7. 24.0 23.6 23.7

8. 23.6 23.3 23.5

10. 23.8 23.3 23.5

11. 23.7 22.6 22.8

12. 22.9 22.5 22.7

### 5 Motor Stocks

Dec. High. Low. Last.

6. 61.7 59.9 60.9

7. 61.1 60.2 60.4

8. 60.1 59.3 59.8

10. 60.0 59.9 59.7

11. 59.9 58.8 57.1

12. 57.9 57.1 57.5

### 3 Merchandise

Dec. High. Low. Last.

6. 36.5 35.9 36.2

7. 36.2 35.7 35.8

8. 35.7 35.4 35.4

10. 35.7 35.0 35.1

11. 35.5 34.0 34.4

12. 34.6 34.1 34.4

### 3 Rubber Stocks

Dec. High. Low. Last.

6. 46.3 45.5 45.8

7. 46.0 45.5 45.7

8. 45.8 45.2 45.4

10. 46.0 45.1 45.4

11. 45.8 44.3 44.6

12. 45.0 44.2 44.3

### 5 Railroad Stocks

Dec. High. Low. Last.

6. 41.1 40.6 40.6

7. 40.8 40.2 40.3

8. 40.2 39.8 40.1

10. 40.3 39.6 40.2

11. 40.8 39.5 39.6

12. 39.9 39.4 39.5

### 5 Utility Stocks

Dec. High. Low. Last.

6. 52.6 51.6 52.0

7. 51.9 51.1 51.4

8. 51.5 51.0 51.3

10. 51.3 50.3 50.6

11. 51.3 50.2 50.2

12. 50.7 49.6 50.1

### NUMBER OF ISSUES TRADED

Week Ended Ad- De- Un- Daily

Dec. 3. 473 335 150 958

Nov. 10. 787 120 91 998

Nov. 17. 441 437 129 1,007

Nov. 24. 595 283 139 1,017

Dec. 1. 548 316 157 1,021

Dec. 8. 503 392 152 1,050

### THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS

200 200

150 150

100 100

50 50

0 0

25 INDUSTRIAL STOCKS

50 STOCKS

25 RAILROAD STOCKS

50 DOLLARS

20 20

10 10

5 5

AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE

10 10

5 5

0 0

Stock Transactions—New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Hannings per share as rendered by Standard & Poor's Corporation of New York. Yield based on calendar year 1922 or latest available.

**Blank**, meaning figures not available, or responding fiscal year. Full-year financial statements for each year from 1982 to 1987 are included in the annual reports.

Full face—1 to latest Number of months covered by Interim report.

a—On all classes of preferred com-  
bined  
b—Deficit  
c—Class A and B stocks combined

**G-Plus** 2% semi-annually in stock  
blined.

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Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 8

1933

High

Low

Net

30.3

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

## Dividends Declared

Since Previous Issue  
of The Annalist

and Awaiting Payment

Regular.	Pe- riod.	Pay- able.	Hdrs. of Company.	Rate.	Pe- riod.	Pay- able.	Hdrs. of Company.	Rate.	Pe- riod.	Pay- able.	Hdrs. of Company.	Rate.	Pe- riod.	Pay- able.	Hdrs. of Company.				
Adams Royalty	.5c	Dec. 29	Dec. 20	Dayton Pr & Lt 6% pf.	.50c	M	Jan. 1	Dec. 15	Do 5%	Do 5%	Do 5%	Do 5%	Do 5%	Do 5%	Do 5%	Pa: F 7p of Cal Del I.A. 20c			
Aetna Life Ins.	.10c	Q	Jan. 2	Dec. 8	Do B	.25c	Q	Jan. 2	Dec. 18	Do 1st pf.	.25c	Q	Jan. 2	Dec. 20	Do pf.	16c	Feb. 1	Jan. 15	
Alt Gt Southern Ry.	.5c	Dec. 31	Dec. 17	Do 2nd pf.	.25c	Q	Jan. 2	Dec. 18	Do 3rd pf.	.25c	Q	Jan. 2	Dec. 18	Do pf.	17c	Feb. 1	Jan. 15		
Alt pf	.2150	S	Jan. 2	Dec. 15	Do 4th pf.	.25c	Q	Jan. 2	Dec. 18	Do 5th pf.	.25c	Q	Jan. 1	Nov. 30	Inter Button Hole Sew M.	.20c	Dec. 27	Dec. 15	
Albany Supply R.	.450	S	Jan. 2	Dec. 15	Do 6th pf.	.25c	Q	Jan. 2	Dec. 18	Do 7th pf.	.25c	Q	Jan. 1	Nov. 30	International Shoe	.50c	Dec. 15	Dec. 15	
Alvarez Goods Mfg.	.10c	Q	Jan. 1	Dec. 21	Do 8th pf.	.25c	Q	Feb. 15	Feb. 1	Do 9th pf.	.25c	Q	Dec. 15	Dec. 15	Interlake S S	.50c	Dec. 15	Dec. 15	
Ambassador Petrol	.2c	M	Dec. 20	Dec. 20	Do 10th pf.	.25c	Q	Jan. 2	Dec. 20	Do 11th pf.	.25c	Q	Dec. 15	Dec. 15	Jefferson Electric	.50c	Dec. 29	Dec. 15	
Am Express	\$1.50	Q	Jan. 2	Dec. 21	Do 12th pf.	.25c	Q	Jan. 2	Dec. 20	Do 13th pf.	.25c	Q	Jan. 1	Dec. 15	Joliet & Chi R R	.75	Q	Jan. 7	Dec. 21
Amer Feit Co 6% pf.	\$1.50	Q	Jan. 2	Dec. 8	Do 14th pf.	.25c	Q	Jan. 2	Dec. 20	Do 15th pf.	.25c	Q	Jan. 1	Dec. 15	Kansas Gas & El 7% pf.	.75	Q	Jan. 2	Dec. 14
Amer Gas & Elec.	.25c	Q	Jan. 2	Dec. 8	Do 16th pf.	.25c	Q	Jan. 2	Dec. 20	Do 17th pf.	.25c	Q	Jan. 1	Dec. 15	Kansas Pw (Chi)	.75	Q	Jan. 2	Dec. 14
Am pf	.150	Q	Feb. 1	Jan. 8	Do 18th pf.	.25c	Q	Jan. 2	Dec. 20	Do 19th pf.	.25c	Q	Jan. 1	Dec. 15	Kite Pw (Chi)	.75	Q	Jan. 2	Dec. 10
Am Puff Co.	.5c	Q	Jan. 2	Dec. 12	Do 20th pf.	.25c	Q	Jan. 2	Dec. 20	Do 21st pf.	.25c	Q	Jan. 2	Dec. 21	Plymouth Cordage	.75	Q	Jan. 18	Jan. 2
Am pf	.150	Q	Jan. 2	Dec. 12	Do 22nd pf.	.25c	Q	Jan. 2	Dec. 20	Do 23rd pf.	.25c	Q	Jan. 2	Dec. 21	Poco Rico F. Ltd.	.75 pf.	Q	Jan. 2	Dec. 15
Amer Wring Co.	.625c	Q	Jan. 2	Dec. 15	Do 24th pf.	.25c	Q	Jan. 2	Dec. 20	Do 25th pf.	.25c	Q	Jan. 1	Dec. 15	Pratt & Lambert	.25c	Q	Jan. 2	Dec. 15
Apponag Co	.50c	Q	Jan. 1	Dec. 15	Do 26th pf.	.25c	Q	Jan. 2	Dec. 20	Do 27th pf.	.25c	Q	Jan. 1	Dec. 15	Prudential Invest 6% pf.	.50c	Q	Jan. 15	Dec. 31
Assos Brew. Ltd.	.25c	Dec. 31	Dec. 15	Do 28th pf.	.25c	Q	Jan. 2	Dec. 20	Do 29th pf.	.25c	Q	Jan. 1	Dec. 15	Pub So Co of Col 7% pf.	.50c	Q	Jan. 2	Dec. 15	
Associated Invest.	.75	Q	Jan. 2	Dec. 21	Do 30th pf.	.25c	Q	Jan. 2	Dec. 20	Do 31st pf.	.25c	Q	Jan. 1	Dec. 15	Panama B & L 7% pf.	.75	Q	Dec. 15	Nov. 30
Associated Oil Co.	.50c	Q	Dec. 20	Dec. 14	Do 32nd pf.	.25c	Q	Jan. 2	Dec. 20	Do 33rd pf.	.25c	Q	Jan. 1	Dec. 15	Paul Knit M pf.	.75	Q	Dec. 21	Dec. 14
Automobile Ins (Hartford, Conn.)	.25c	Q	Jan. 2	Dec. 8	Do 34th pf.	.25c	Q	Jan. 2	Dec. 20	Do 35th pf.	.25c	Q	Jan. 1	Dec. 15	Penney (J C) pf.	.50c	Q	Dec. 31	Dec. 20
Bandini Petro Co.	.5c	Q	Dec. 20	Dec. 5	Do 36th pf.	.25c	Q	Jan. 2	Dec. 14	Do 37th pf.	.25c	Q	Jan. 1	Dec. 15	Phoenix Insur Co (Hartford, Conn.)	.50c	Q	Jan. 2	Dec. 15
Bankers Trust	.75c	Q	Jan. 2	Dec. 12	Do 38th pf.	.25c	Q	Jan. 2	Dec. 14	Do 39th pf.	.25c	Q	Jan. 1	Dec. 16	Pitts F W & Ch Ry	.75	Q	Jan. 2	Dec. 10
Beatrice Creamery Co	.75	Q	Jan. 2	Dec. 14	Do 40th pf.	.25c	Q	Jan. 2	Dec. 14	Do 41st pf.	.25c	Q	Jan. 1	Dec. 16	Plymouth Cordage	.75	Q	Jan. 2	Dec. 10
Bear Creek R. R.	.50c	Q	Jan. 2	Dec. 14	Do 42nd pf.	.25c	Q	Jan. 2	Dec. 20	Do 43rd pf.	.25c	Q	Jan. 1	Dec. 16	Poco Rico F. Ltd.	.75 pf.	Q	Jan. 2	Dec. 15
Belt R. R. Stock Yds.	.75c	Q	Jan. 2	Dec. 20	Do 44th pf.	.25c	Q	Jan. 2	Dec. 20	Do 45th pf.	.25c	Q	Jan. 1	Dec. 15	Prudential Invest 6% pf.	.50c	Q	Jan. 15	Dec. 31
Bird & Son	.75c	Q	Jan. 2	Dec. 20	Do 46th pf.	.25c	Q	Jan. 2	Dec. 20	Do 47th pf.	.25c	Q	Jan. 1	Dec. 15	Pub So Co of Col 7% pf.	.50c	Q	Jan. 2	Dec. 15
Boston Ware & S.	.125	Q	Dec. 31	Dec. 15	Do 48th pf.	.25c	Q	Jan. 2	Dec. 20	Do 49th pf.	.25c	Q	Jan. 1	Dec. 15	Panama B & L 7% pf.	.75	Q	Dec. 15	Nov. 30
British Mtg & Trust (Stratford, Ont.)	.25c	Q	Jan. 2	Dec. 8	Do 50th pf.	.25c	Q	Jan. 2	Dec. 14	Do 51st pf.	.25c	Q	Jan. 1	Dec. 15	Paul Knit M pf.	.75	Q	Dec. 21	Dec. 14
Brit Am Oil, Ltd.	.5c	Q	Dec. 20	Dec. 5	Do 52nd pf.	.25c	Q	Jan. 2	Dec. 15	Do 53rd pf.	.25c	Q	Jan. 1	Dec. 15	Penney (J C) pf.	.50c	Q	Dec. 31	Dec. 20
Bucyrus Motor A.	.45c	Q	Jan. 2	Dec. 20	Do 54th pf.	.25c	Q	Jan. 2	Dec. 15	Do 55th pf.	.25c	Q	Jan. 1	Dec. 15	Phoenix Insur Co (Hartford, Conn.)	.50c	Q	Jan. 2	Dec. 15
Calgary Pow. Ltd.	.50c	Q	Jan. 2	Dec. 15	Do 56th pf.	.25c	Q	Jan. 2	Dec. 20	Do 57th pf.	.25c	Q	Jan. 1	Dec. 15	Pitts F W & Ch Ry	.75	Q	Jan. 2	Dec. 10
Can Fairbanks-M. pf.	.150	Q	Jan. 15	Dec. 31	Do 58th pf.	.25c	Q	Jan. 2	Dec. 20	Do 59th pf.	.25c	Q	Jan. 1	Dec. 15	Plymouth Cordage	.75	Q	Jan. 2	Dec. 10
Can Indus, Ltd.	.5c	Q	Jan. 1	Dec. 31	Do 60th pf.	.25c	Q	Jan. 2	Dec. 20	Do 61st pf.	.25c	Q	Jan. 1	Dec. 15	Poco Rico F. Ltd.	.75 pf.	Q	Jan. 2	Dec. 15
Do pf	.150	Q	Jan. 15	Dec. 31	Do 62nd pf.	.25c	Q	Jan. 2	Dec. 20	Do 63rd pf.	.25c	Q	Jan. 1	Dec. 15	Prudential Invest 6% pf.	.50c	Q	Jan. 15	Dec. 31
Can Trust (London, Ont.)	.85	Q	Dec. 2	Dec. 15	Do 64th pf.	.25c	Q	Jan. 2	Dec. 15	Do 65th pf.	.25c	Q	Jan. 1	Dec. 15	Pub So Co of Col 7% pf.	.50c	Q	Jan. 2	Dec. 15
Can Westhouse, Ltd.	.50c	Q	Jan. 1	Dec. 20	Do 66th pf.	.25c	Q	Jan. 2	Dec. 15	Do 67th pf.	.25c	Q	Jan. 1	Dec. 15	Rite-Kumier 7% pf.	.75	Q	Jan. 2	Dec. 15
Craftsman Corp.	.10c	Q	Dec. 20	Dec. 15	Do 68th pf.	.25c	Q	Jan. 2	Dec. 20	Do 69th pf.	.25c	Q	Jan. 1	Dec. 15	Riverside Sil Mills, Ltd.	.25c	Q	Jan. 2	Dec. 15
Craftsman Corp. (Stamf, Conn.)	\$1.50	Q	Dec. 29	Dec. 14	Do 70th pf.	.25c	Q	Jan. 2	Dec. 20	Do 71st pf.	.25c	Q	Jan. 1	Dec. 15	Roch Tel Corp.	.25c	Q	Jan. 2	Dec. 20
Finance Co of Pa.	.25c	Q	Dec. 20	Dec. 22	Do 72nd pf.	.25c	Q	Jan. 2	Dec. 22	Do 73rd pf.	.25c	Q	Jan. 1	Dec. 15	Reliance Mfrs (Ill.) pf.	.75	Q	Jan. 1	Dec. 21
First Natl Bank (Wichita, Kan.)	.25c	Q	Dec. 21	Dec. 15	Do 74th pf.	.25c	Q	Jan. 2	Dec. 20	Do 75th pf.	.25c	Q	Jan. 1	Dec. 15	Reece Button Hole Mach.	.20c	Q	Dec. 27	Dec. 15
Farmers Dep Natl Bank (Pittsburgh, Pa.)	.50	Q	Dec. 31	Dec. 31	Do 76th pf.	.25c	Q	Jan. 2	Dec. 20	Do 77th pf.	.25c	Q	Jan. 1	Dec. 15	Reed Folding Mach.	.5c	Q	Dec. 27	Dec. 15
Farmers Natl Stores	.625c	Q	Dec. 20	Dec. 5	Do 78th pf.	.25c	Q	Jan. 2	Dec. 15	Do 79th pf.	.25c	Q	Jan. 1	Dec. 15	Reliance Mfrs (Ill.) pf.	.75	Q	Jan. 1	Dec. 21
Fish Rubber Co.	.150	Q	Jan. 2	Dec. 15	Do 80th pf.	.25c	Q	Jan. 2	Dec. 15	Do 81st pf.	.25c	Q	Jan. 1	Dec. 15	Rensselaer Co B&T (NY) \$2.50	.50c	Q	Jan. 2	Dec. 15
Freiman (A.J.) Ltd.	.625c	Q	Dec. 30	Dec. 15	Do 82nd pf.	.25c	Q	Jan. 2	Dec. 20	Do 83rd pf.	.25c	Q	Jan. 1	Dec. 15	Reynolds (R J) Tob. A. 75c	.50c	Q	Jan. 2	Dec. 15
Frick Co. Inc.	.50	Q	Dec. 20	Dec. 15	Do 84th pf.	.25c	Q	Jan. 2	Dec. 15	Do 85th pf.	.25c	Q	Jan. 1	Dec. 15	Rite-Kumier 7% pf.	.75	Q	Jan. 2	Dec. 15
Gallaudet M. Co.	.50c	Q	Dec. 20	Dec. 15	Do 86th pf.	.25c	Q	Jan. 2	Dec. 15	Do 87th pf.	.25c	Q	Jan. 1	Dec. 15	Riverside Sil Mills, Ltd.	.25c	Q	Jan. 2	Dec. 15
Gannett Co. Inc.	.50c	Q	Dec. 20	Dec. 15	Do 88th pf.	.25c	Q	Jan. 2	Dec. 15	Do 89th pf.	.25c	Q	Jan. 1	Dec. 15	Roch Tel Corp.	.25c	Q	Jan. 2	Dec. 20
Gen Am Inv pf.	.350	Q	Dec. 20	Dec. 15	Do 90th pf.	.25c	Q	Jan. 2	Dec. 20	Do 91st pf.	.25c	Q	Jan. 1	Dec. 15	Do 92nd pf.	.25c	Q	Jan. 2	Dec. 20
Gen Printing Ink.	.150	Q	Dec. 20	Dec. 15	Do 93rd pf.	.25c	Q	Jan. 2	Dec. 20	Do 94th pf.	.25c	Q	Jan. 1	Dec. 15	Ross Gr & Tool.	.30c	Q	Dec. 31	Dec. 20
Gen Stockyards	.50c	Q	Dec. 20	Dec. 15	Do 95th pf.	.25c	Q	Jan. 2	Dec. 20	Do 96th pf.	.25c	Q	Jan. 1	Dec. 15	Ross Gr & Tool.	.30c	Q	Dec. 31	Dec. 20
Girard T. (Phila., Pa.)	.50c	Q	Dec. 20	Dec. 15	Do 97th pf.	.25c</td													

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

**FOREIGN SECURITIES**

Key. Bid. Offer

16 Alpine Montan Steel 7s, 1925-55.....	95	96
157 Alpine Montan Steel 7s, 1925-55.....	94	95
16 Austrian Int'l & ext. coupons.....	OW	BW
157 Austrian Government 7s, 1957.....	86	87
157 Austrian Utilities bond coupons.....	OW	BW
157 Brazilian dollar bond coupons.....	OW	BW
157 Brazil 1910.....	OW	BW
157 Brazil 5s, 1894.....	OW	BW
157 Brazil dollar funding 5s, 1951.....	72½	72%
18 British & Hung. Bank 7½s, 1962.....	45	45
157 British Hung. Bank 7½s, 1962.....	55	58
157 Budapest 6s, 1962.....	40	41
157 Buenos Aires, scrip.....	57	59
18 City Savings 7s, (Budapest) 7s, '53 43	45	
157 City Savings Bank 7s, 1953.....	42	44
18 City Sav. Bk. (Budapest) Am. shrs. 3½ ..		
157 Colombia scrip, new.....	51	53
157 European Mtge. & Investment 7½s, 1966. Series B	59	62
157 Farmers Natl. Mtg. 7s, 1963.....	51	53
157 Ford Motors of France.....	2½	3
157 French 4½s, 1932, A.....	58½	60½
157 French Premium Ss, 1920.....	72½	74½
157 French 5½s, 1937.....	OW	
157 Graz 8s, 1954.....	106	107
18 Hungarian int'l. & ext. coupons.....	OW	
157 Hungarian dollar bond coupons.....	OW	BW
18 Hungarian Central Mutual Funds 7s, 1937.....	47½	49
157 Hungarian Cent. Mut. Credit 7s, '27 47½	49½	
157 Hungarian Consol. Municipal 7½s, 1945.....	37½	38½
157 Hungarian Discount & Exch. Bank 7s, 1962.....	40	41
157 Hungarian Italian Bank 7s, 1963.....	51	54
157 Hungarian Italian Bank 7½s, 1963.....	51	54
157 Hungarian Land Mtg. Ins. 7½s, '61 42	44	
42 Italian consolidated Ss.....	70	72
157 Italian consolidated Ss.....	70	72
18 Jugoslavian int'l. & ext. coupons.....	OW	
157 Lithuanian Liberty Loan 3s, 1935.....	90	
157 Low American Hydro Elec. Fwr. 6½s, 1944.....	95%	97
157 Natl. Cent. Sav. Bank of Hungary 7½s, 1962.....	53	55
157 National Central Savings Bank of Hungary 7½s, 1962.....	52	55
157 National Hungarian Indus. Mtge. 1940.....	57	58
157 Poland 5s, 1920-40, small.....	70	72
157 Poland 7s, 1947, small.....	OW	BW
157 Reichsbank shares.....	24½	25
157 Reichsbahn shares.....	17½	18½
157 Rime Steel Corp. 7s, 1955.....	62	4
42 Russian Emp. \$ loan 5½s, 8½s, c/d. (internal).....	3½	4
42 Russian Kerensky ruble loan (internal).....	2½	3
157 Russian Kerensky 5s, 1917.....	2½	3
42 Russian Ruble War Loan, 1916.....	1½	2½
157 Russian War Loan 5½s, 1915-16.....	1¼	2½
83 El Salvador 7s, 1957, bds. c-ds. scrip.....	OW	BW
83 El Salvador 8s, 1948.....	OW	BW
157 Serbian dollar bond coupons.....	OW	BW
157 Styria 7s, 1946.....	92	96
157 Tyro Hydro Elec. Pow. 7s, 1952.....	82	83
157 Upper Austria 6½s, 1957.....	93	96
157 Upper Austria 7s, 1945.....	99	103
157 Vienna 6s, 1952.....	95	96½

**GERMAN DOLLAR BONDS**

18 German Int'l. & Ext. Coupons.....	OW	
157 German Dollar Bonds.....	OW	BW
157 German Dollar bonds coupons.....	OW	BW
157 Bavarian Palatinat 7s, 1933-40.....	OW	
157 Dortmund Munici. Utility 6½s, '48.....	29	31
83 Housing & Realty of Berlin 7s, 1946 40	43	
83 Municipal Gas & Elec. of Recklinghausen 7s, 1947.....	26	30
83 Prov. of Brandenburg 7s, 1946-47.....	30	32
83 Prov. of Westphalia 6s, '33-36 OW	32	
83 Roman Catholic Welfare 7s, 1946.....	30	32
83 Saarbruecken Mtge. Bank 6s, 47.....	72	74

**FOREIGN SECURITIES (Cont.)**

Key. Bid. Offer

**GERMAN INTERNAL SECURITIES**

Key. Bid. Offer

**CANADIAN SECURITIES**

Key. Bid. Offer

**DOMINION ISSUES**

Key. Bid. Offer

**PROVINCIAL ISSUES**

Key. Bid. Offer

**CORPORATION ISSUES**

Key. Bid. Offer

**GOVT. AND MUNICIPAL BONDS (Cont.)**

Key. Bid. Offer

**GOVT. AND MUNICIPAL BONDS (Cont.)**

Key. Bid. Offer

**FLORIDA (Cont.)**

Key. Bid. Offer

**ARKANSAS**

Key. Bid. Offer

**MISSOURI**

Key. Bid. Offer

**MISSISSIPPI**

Key. Bid. Offer

**MISSOURI**

Key. Bid. Offer

## ADVERTISEMENTS.

## GOVT. AND MUNICIPAL BONDS (Cont.)

	Bid.	Offer.
<b>FLORIDA (Cont.):</b>		
104 Sarasota County Highway	36F	..
107 Sarasota Co. Hwy.	37F	..
109 Seminole County Hwy 514s. Long.	73	..
103 Seminole County Road	70	35
102 Seminole County (\$20M)	..	..
107 Seminole Co. Highsch. Sch. Dist. No. 1	68	..
104 Tampa (City of) any.	OW	..
106 Tampa Co. Time Wts. 6% (\$10M)	62	..
107 Wauchula Impvt. 60	21	..
17 West Palm Beach c/d.	23	..
70 West Palm Beach	20F	..
102 West Palm Beach actuals (\$25M)	21	..
106 West Palm Beach c/d.	21	..
106 West Palm Beach c/d.	20F	..
47 Winter Haven ref. 31s. 6s.	48	..
70 Winter Haven (new rfdg.)	OW	..
97 Winter Haven 3%s-6% rfdg.	51%	..
106 Winter Haven rfdg. 31s-6%	47	..
107 Winter Haven rfdg.	47	..
<b>GEORGIA:</b>		
5 Georgia State, all issues	OW	..
98 Georgia 4%	2.50-1	..
5 Georgia Municipals, all issues	OW	..
98 Atlanta (City of)	3.10-1	..
98 Augusta 4%	3.10%	..
98 Savannah 4%	120	..
<b>ILLINOIS:</b>		
152 Illinois Bonus, Long.	3.25-1	BW
152 Illinois Highway Long 4s.	3.20-1	BW
<b>IOWA:</b>		
151 Des Moines Wat. Gen. 5s, June, 51-53	..	3.70%
<b>KENTUCKY:</b>		
96 Ky. Brge. Rev. 4%s. Proj. No. 1. '50. 100%	..	..
96 Gallatin Co. R/B 5s. 4% (\$1M)	90	..
125 Logan Co. R/B 5s. 4% (\$1M)	..	..
96 Louisville Sewer 4%s, Feb. '50 (\$1M)	3.50	..
96 Perry County R/B 5s. 1954 (\$2M)	88	..
96 Webster Co. R/B 5s. \$2 (\$5M)	99	..
<b>LOUISIANA:</b>		
81 Louisiana Geophysical Exp. 7s, '35-'100	..	..
121 Louisiana Hwy. Comm. War. 5s. "H" & "	99%	..
120 Louisiana Hwy. "H" 5s. 1936-40	97	100
131 Louisiana Hwy. "H" 5s. 1936/38	..	..
118 Acadia Par. Rd. Sch. or Drainage OW	..	..
119 Baton Rouge 5s. med. mat.	OW	..
133 Caddo Parish	OW	..
118 Cameron Parish Rd. D. 3 or 4 Ss. any	..	..
118 Concordia Parish Road Dist. 1 6s.	91	..
118 Iberville Parish, all issues	OW	..
118 Iberville Parish 4%s, 1940-50	..	..
120 Monroe (City of), W. W. 4%s, aver. 90	95	..
119 Morehouse P. R. Dist. Nos. 1 & 2 5s.	90	..
119 New Orleans Const. 4s. 1942	100	102%
119 New Or. Pub. Impvt. 4s. '42	98%	..
119 New Or. Pub. Impvt. 4s. '50	98%	..
119 New Orleans Sewer 4%s	100	..
118 Orleans Levee Dis. Rep. 4%s, 1940-50	90	..
120 Orleans Par. Schools 5s. aver.	96	100
118 Ouachita Par. Rd. D. 1st 6s. '40-'55. 100	..	..
121 Ouachita Parish, any	OW	..
118 Plaquemine Parish Road Dist. 6s.	90F	..
118 St. Charles Parish Rd. Dist. 3s. 5s. any	91	..
120 Tammany Par. Parishwide 5s, av.	75	80
138 Shreveport 5s. 1940.	4.50-1	..
<b>MICHIGAN:</b>		
152 Michigan Hwy. 5s. 1942	3.15-1	BW
152 Michigan Hwy. 5s. 1941	3.20-1	BW
45 Detroit reg. "B" & "C" 3%s. '62	73	..
152 Detroit Water 4%	96	98
152 Detroit Water 4%	99	101
152 Detroit Water 4%	102	104
45 Detroit reg. "A" 4%s. 1956	85%	89%
45 Detroit reg. "A" Water 4%s. 1962	92	96
152 Detroit reg. "O" w. i.	87	90
152 Detroit G. O. 4%s. w. i.	89	91
152 Detroit G. O. 5s. w. i.	94	96
<b>MINNESOTA:</b>		
30 Minneapolis coup. 4s. 4/1/44	104%	106%
<b>MISSISSIPPI:</b>		
121 Mississippi 4%s. 4%s. 514s. 6s.	OW	..
123 Mississippi 4%s. 4%s. 514s. 6s.	4.00-1%	..
123 Mississippi, short maturities	OW	..
123 Mississippi Drainage Districts	OW	..
123 Mississippi Levee District 5s.	4.50-1	..
126 Atala Co. Superv. Dists.	OW	..
126 Bolivar Co. Superv. Dists.	67%	71
126 Bolivar Co. Superv. Dists. & R. D.	..	..
126 Clarkesville Co. Superv. Dists.	OW	..
126 Chickasaw Co. Superv. Dists.	OW	..
126 Clarkdale, various	5.00-1	..
126 Clay Co. Superv. Dists.	OW	..
126 Coahoma Co. D. O.s.	4.50-1	..
126 Corinth	80	..
126 Covington	5.00-1%	..
126 Greenwood	5.50-2%	..
126 Greenwood (City of) any.	5.00-1%	..
126 Harrison Co. Rd. & Bdg. all issues	77	90
126 Harrison Co. Road Prot. all issues	97	99%
121 Harrison Co. Rd. Prot. 514s. '35-100	..	..
121 Humphreys Co. reg. 4s. 1950	61	..
121 Jackson Co. Superv. Dists.	45%	..
126 Marshall Co.	80-90	..
126 Noxubee Co. Superv. Dists.	90-96	..
126 Sunflower Co. Superv. Dists.	OW	..
123 Tupelo (City of) 5s.	5.00-1	..
126 Union Co. Superv. Dists.	80-90	..
123 Yazoo Levee District	4.25-1%	..
<b>MISSOURI:</b>		
85 Bollinger Co. Rd. 5s. 1937-38	96	..
85 Butler Co. Road 5s. 1937-1939	96	..
85 Dunklin Co. Road 4s. 1938-40	95	..
85 Lincoln Co. Road 4%s. 4s. '36-40	98	..
85 Mississippi Co. Rd. 5s. 1937-40	90	..
<b>NEW YORK:</b>		
151 New York State cpn. 4s. 1960-61	OW	BW
151 Port of New York Authority Ter-	..	..
151 Port of New York Authority Tunnel	..	..
151 Port of N. Y. Authority Geo.	..	..
6 Mt. Pleasant 5s. 10/15/39	103%	..
6 Mt. Vernon reg. 4%s. 5/1/40	101	..
151 New York City 4%s. 1940-60	..	..
151 New York City 4%s. 1960-81	..	..
151 N. Y. City 4%s. 1957-63-65-67-71-75	..	..
151 New York City 8s. 1/25/1935-36-37	OW	BW
6 White Plains 4%s. 12/1/38	103%	..
<b>NORTH CAROLINA:</b>		
98 North Carolina Hwy. 4s. 7/1/44	..	..
138 North Carolina Highway 4s. 1944	3.60%	..
131 Charlotte School 4%s. 3/1/57-58	(225M)	..
131 Charlotte Water & Sewer 4%s.	4.10-1	..
2/15/51 (\$10M)	4.05-3%	..
63 Elizabeth City 5s.	62F	..
138 High Point 5s.	65F	..
63 Lexington City 5s.	79	..
138 Pitt County Road 6s. 1940	5.00%	..
138 Stanley County 5%s. 1948	4.75%	..
<b>OKLAHOMA:</b>		
86 Altus City Water & Audi. 6s.	..	..
12/1/30 (\$20M)	5.00%	..
86 Holdenville Sch. fundg. 5s. 6/1/41	..	..
50 (\$15M)	5.25%	..
86 Hughes Co. Road 5s. 9/1/49 (\$10M)	4.50%	..
<b>ADVERTISEMENTS.</b>		
86 Lawton Waterworks 5s. 9/1/50	4.80%	..
86 Okmulgee City fdg. 5s. 6/30/47	4.85%	..
86 Okmulgee City fdg. 5s. 8/1/41-43	4.50%	..
86 Okmulgee Co. Roads & fdg. 5s.	4.40%	..
86 Pittsburg Co. Roads 5s. 4/1/47	4.50%	..
86 Shawnee City fdg. 5s. 2/27/48	5.25%	..
86 Tecumseh School 5s. 1/15/38 (\$10M)	100	..
86 Tulsa Co. Bd. of Edu. 4%s. '52 (\$20M)	100	..
79 Tulsa City Hosp. 4%s. 5/15/52 (\$5M)	99	..
74 Wichita Falls I. S. D. 5s. only	..	..
86 Tyler County Roads 5s.	72	..
78 Vernon (City of) ..	OW	..
117 Vernon (City of) 4%	4.85%	..
76 Victoria County Road 514s	4.60-1%	..
60 Victoria Co. Rd.	4.70-1	..
116 Victoria Co., any mats.	OW	..
64 Walker Co.	4.75-1	..
116 Washington Co.	6.00-1	..
76 Washington County	4.70-1	..
117 Wharton Co.	4.75-1	..
116 Wichita Falls I. S. D. 5s. only	..	..
74 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only	..	..
76 Wichita Falls I. S. D. 5s. only		

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## INDUSTRIAL AND MISC. BONDS

Key. Bid. Offer.

152 Adams Express 4s, 1947	82	83
1 Attna Mills 7s, 1937	59	..
56 American Lime & Stone Co. 7s, '42	93	..
36 American Machin. & Metals 4s, '43	60	68
63 Associated Simmons Hardware 6s, 6s actuals	30	31
63 Assn. Simmons Hdware 6s, 6s, c/d.	25%	26%
119 Atlanta Laundries, Inc., gen. ben. 6s, 6s, 1943	15F	..
5 Atlantic Steel Co. 6s, 1941	104	..
36 Calumet-Ramsey Bridge Co. 7s, '48	14%	..
111 Dallas Joint Stock Land Bank	40	..

## BANK STOCKS (Cont.)

Key. Bid. Offer.

BOSTON:		
24 First National	29%	31%
24 National Shawmut	17%	19%
CHICAGO:		
67 Continental Ill. National Bank & Trust Co.	35	35%
67 First National Bank	80	81

## JOINT STOCK LAND BANK STOCKS.

Key. Bid. Offer.

111 Dallas Joint Stock Land Bank	40	..
INSURANCE STOCKS		
1 Boston Ins.	530	..
18 Excess Ins. Co.	144	14%
65 Northwestern National	117	12%
65 Old Line Life	114	12%
111 Republic (Fire) Dallas	14	17
21 Springfield Fire & Marine Ins.	102%	103%

## RAILROAD STOCKS

2 Alabama Great Southern	45	49
2 Alabama Great Southern pf.	60	64
2 Chicago, Burlington & Quincy	88	92
2 Chicago, Ind. & Louisville	1%	1
2 Cincinnati, New Orl. & Tex. Pac.	2	5
2 Virginia Railway	57	60

GUARANTEED RAILROAD STOCKS  
(Guarantor in parentheses)

2 Alabama & Vicksburg	84	88
5 Atlanta Birmingham & Coast 5% pf (A. C. L.)	78	83
11 Chicago, Rock Island & Pacific 5% pf (Il. Progreso Italiano)	994	101
132 Indiana Limestone 6s, 1952	12F	13%
152 Jacob Dold Packing 6s, 1942	95	97
1 James River Bridge 6s, 1958	19	20
77 Kahn (E) Sons Co. (Cinc.) 6s, '42	OW	..
77 Kirby Number 6s, '38	67%	68
118 Kirby Number 6s, 1938	67%	70
36 Masonic Corp. 6s, 1938	OW	..
125 Magnit Mills 6s, 1939	93%	..
46 McCrory St. 5% s, re-organized, filed	OW	BW
124 Memphis Com'l Appeal 6s, 1942	83%	84%
81 Mount Hope Bridge 8s, 1969	13	16
125 Natl. Cottonseed Products Corp. 6s, 56%	..	..
134 Newton Steel 7s, 1938	87%	..
124 Norfolk & Western Bridge 7s, 1929	12	..
9 North Shore Coke & Chem. 6s, '47	74	76
1 Ocean City Coastal Hwy. Br. 6s, '47	22	25
152 Pacific Coast Term. 6s, 1948	134F	..
119 Pettibone, Mulliken Co. 1st 6s, '43	6F	..
81 Webster Coal & Coke 6s, 1942	72	76
8 Western Dairy 6s, 1941	32F	BW
22 Woodlawn Farm Dairy 6s, 1944	OW	..
8 Woods Bros. 6s	26	BW
26 Woods Bros. 6s, 1937	26%	28%

## BANK STOCKS

ATLANTA (GA.):

5 First National Bank of Atlanta	21%	22%
5 Citizens & Southern Natl. Bank	13	14

## PUBLIC UTILITY STOCKS

8 Alabama Pr. 5% pf.	30	32
8 Alabama Pr. 6% pf. ex. div.	36	37
8 Alabama Pr. 7% pf.	41%	42%
10 Alabama Water Co. 5% pf.	41	42
10 Arkansas Pr. & Lt. 6% pf. ex. div.	36	37
10 Arkansas Pr. & Lt. 7% pf. ex. div.	39%	40%
8 Birmingham Electric 6% pf.	30	32
8 Birmingham Electric 7% pf.	34	36
8 Carolina Pr. & Lt. 6% pf.	41%	42%
8 Central Power & Light 6% pf.	46	47
8 Central Power & Light 7% pf.	47	50
152 Central States Pr. & Lt. 57 pf.	2	24
67 Consumers Power Co. 6% pf.	80	81
110 Dallas Power & Light 6% pf.	92%	..
110 Dallas Power & Light 7% pf.	102	..
152 Derby Gas & Elec. 7% pf.	54%	56

## PUBLIC UTILITY STOCKS (Cont.)

Key. Bid. Offer.

56 East Coast Pub. Serv. com. VTC	4	..
152 Eastern Utilities Assoc. com.	16	16%
152 Eastern Utilities Assoc. conv.	2%	2%
152 Georgia Power & El. 5% pf.	..	..
8 Georgia Pr. 6% pf.	41%	42%
8 Gold & Stock Telegraph	..	..
113 Houston Litg. & Power 6% pf.	89	92
111 Houston Litg. & Power 7% pf.	101	103
113 Houston Litg. & Power 7% pf.	100	103
67 Illinois Power & Lt. 5% pf. no par.	18	14%
152 International Power & Lt. 5% pf.	60	61%
22 Int'l. Util. Corp. 5% pf.	1	14%
152 Interstate Power 7% pf.	91%	104%
56 Kansas Gas & Elec. 7% pf.	78	80
56 Keystone Public Service \$2.00 pf.	..	34%
90 Washington Util. Co. 5% pf. (\$25M)	27%	..
8 Louisiana Pr. & Lt. 6% pf.	..	..
152 Mass. Power & Light	15%	16
152 Mass. Util. Assoc. pf.	19%	19%
8 Memphis Pr. & Lt. 7% pf.	42	44
152 Metropolitan Edison 5% pf.	78%	80
65 Milw. E. P. & Lt. 6% pf. 1921	65	67
65 Mississippi Power & Lt. 6% pf.	34%	35%
8 Missouri Power 7% pf.	97%	98%
24 New England Power Assn. 6% pf.	35%	38%
152 New England Power Assn. 6% pf.	36%	38%
67 North American Lt. & Pr. 6% pf.	6	6%
152 Northern States Power 6% pf.	42	43
152 Northern States Power 6% pf.	42	43
152 Ohio Public Service 5% pf.	45%	47%
52 Oklahoma Gas & Elec. 7% pf.	77%	79
15 Oregon Wash. Water Serv. Co. 6% pf	OW	BW
152 Public Service of Colo. 6% pf.	67%	68%
152 Public Service of Colo. 7% pf.	77%	78
152 Public Service of Okla. 6% pf. 1921	52%	51%
152 Rhode Island Public Serv. 2% pf.	20%	25%
24 Rockland Light & Power	61%	61%
152 Rockland Lt. & Pr. com.	61%	62%
152 Southwestern Gas & Elec. 7% pf.	55%	57
21 Springfield Gas Light v. t. c.	14%	15%
31 Springfield Gas Light, free.	14%	15%
152 Tennessee Power & Light 6% pf. ex. div.	40	41
12 Tennessee Elec. Pr. 7% pf.	46	47%
8 Tennessee Elec. Pr. 7% pf.	44%	45%
124 Tennessee Elec. Pr. 7% pf.	65	67
8 Texas Electric Serv. 6% pf.	62	64
110 Texas Electric Service Co. 6% pf.	61	66
122 Texas Elec. Serv. 6% pf.	66	67%
110 Texas Power & Light 6% pf.	78	79
110 Texas Power & Light 6% pf.	67	70
111 Texas Pw. & Lt. 6% pf.	78	81
111 Texas Pw. & Lt. 7% pf.	79	81
122 Texas Pw. & Lt. 7% pf.	79	81
1 Twin State Gas & Elec. 7% pf. in.	93%	..
152 Utilities Power & Light 7% pf.	54%	55%
8 Virginia Power & Light 7% pf.	42	43
152 West. Va. Water Serv. Co. 6% pf.	49	51
21 Western Mass. Cos. 6% pf.	21%	21%
65 Wisconsin Gas & Elec. 6% pf.	..	..
65 Wisconsin-Michigan Pwr. 6% pf.	73	76
65 Wisconsin Pub. Serv. Corp. 6% pf.	62%	65
65 Wisconsin Tel. Co. 7% pf.	111%	114%

## INVESTMENT TRUST SECURITIES

Key. Bid. Offer.

1 Consolidated Inv. Trust	19%	..
8 Incorporated Investors	16%	..
24 Incorporated Investors	16.63	17.8
24 Investors Trading, Class A	4%	5%
10 Massachusetts Investors Trust	19%	19%
65 Wis. Inv. Co. \$10 par 6% pf.	52%	6%

## INDUSTRIAL STOCKS.

Key. Bid. Offer.

8 Abercrombie & Fitch pf.	37	43
11 Adams Mills 7% pf.	OW	BW
11 Amer. Laundry Machine Co. com.	11	13
11 Amer. Thermos Bottle Co. pf.	38%	42%
8 Beneficial Ind. Loan 3 1/2% pf.	47%	48
77 Champion Fibre Co. 7% pf.	..	100
21 Chapman Valve Mfg. pf.	82	..
21 Chapman Valve com.	10	11
67 Chicago Daily News com.	18	18%
10 Collateral Loan Co.	89%	..
8 Columbia Broadcasting "A"	36	36%
8 Columbia Pictures \$3 pf.	43%	44%
56 Doehler Die Casting \$50 par	..	..
21 Doehler Die Casting no par pf.	OW	..
1 Draper Corp.	51	56
40 Emerson Bromo Seitzer "B"	18	20
21 Fiberloid Corp. pf.	75	..
21 Forbes & Wallace "A"	20	..
67 Godchaux Sugar pf.	72	73
10 Great Northern Paper Co.	24%	25%
8 Green (H. L.) com.	53 1/2	54 1/2
8 Hearst Publications 7% A pf.	22%	23
12 Hearn Consol. Pub. 7% pf. A	22%	23
15 Heywood Wakefield Co. 1st pf.	31	..
10 Hygrade Sylvanis pf.	85	..
5 Jefferson Lake Oil common	4	4%
5 Jefferson Lake Oil pf.	5	5%
65 Johnson Service Co. com.	10	12
77 Julian Kokene Shoe Co. com.	10%	..
33 Kobacker Stores pf.	33	38
33 Masonite com.	12	14
67 Masonite Corp.	12 1/2	12 1/2
152 Midco Oil	10	11
152 North Amer. Car A pf.	19	20
35 Pepperell Mfg. Co.	90%	92
35 Peacock Activated Mfg. Co.	31	35
152 Plymouth Cordage	78 1/2	80 1/2
152 Rockford Corp.	78 1/2	81
10 Springfield Gas Light v. t. c.	14%	15%
31 Springfield Gas Light, free.	14%	15%
12 Tennessee Elec. Pr. 6% pf. ex. div.	40	41
12 Tennessee Elec. Pr. 7% pf.	46	47%
12 Tennessee Elec. Pr. 7% pf.	44%	45%
12 Tennessee Elec. Pr.		

## Bond Transactions—New York Stock Exchange

**For Week Ended Saturday, Dec. 8**

Range, 1934. Sales.	Net High. Low. Last. Chge.	Range 1934. Sales.	Net High. Low. Last. Chge.	Range 1934. Sales.	Net High. Low. Last. Chge.	Range 1934. Sales.	Net High. Low. Last. Chge.	Range 1934. Sales.	Net High. Low. Last. Chge.	Range 1934. Sales.	Net High. Low. Last. Chge.	Range 1934. Sales.	Net High. Low. Last. Chge.
(High. Low. In 1000s.)													
<b>UNITED STATES GOVERNMENT BONDS</b>													
(Figures after decimals represent 32ds of 1 per cent.)													
104.18 100.4 175	Liberty 3½%, 1932-47... 103.21 103.17 103.21 + .3	104% 95% 2	<b>FIAT</b> deb. 7s., 1946	95% 95% 6	85 64% 30	<b>Shinyet El P</b> 6½%, 1952...	84% 84 84 - ¼	82 64% 30	Shinyet El P 6½%, 1952...	84% 84 84 - ¼	82 64% 30	Shinyet El P 6½%, 1952...	84% 84 84 - ¼
104.12 101.6 57	Do 1st crv 4½%, 1932-47 103.22 103.17 103.17 - .1	100% 76 44	<b>Finland</b> 5½%, 1958	100% 100% 6	81 39 30	<b>Siemens &amp; Halsi</b> 7s., 1935	65% 55 62 + 2%	69 36 26	<b>Do 6½%</b> , 1951...	42 41 41 + 2%	42 41 41 + 2%	<b>Do 6½%</b> , 1951...	42 41 41 + 2%
104.4 101.2 1	Do 1st conv 4½%, reg. 103.14 103.13 103.14 - .1	103% 78½ 23	<b>Do 6s.</b> 1945...	100% 100% 6	69 36 26	<b>Silesian</b> Bk 6s., 1947...	43 41 41 + 2%	69 33 26	<b>Silesian</b> Eie 6½%, 1946...	36% 36% 66 + 2%	36% 36% 66 + 2%	<b>Silesian</b> Eie 6½%, 1946...	36% 36% 66 + 2%
104.10 101.23 59%	Do 4th 4½%, 1933-38... 103.24 103.21 103.21 - .2	102% 56% 51	<b>Do 6s.</b> 1950...	102% 101% 101% -	70 43 30	<b>Silesia Prov</b> 7s., 1958	52% 52% 52% -	71 52% 30	<b>Do 6s.</b> 1950...	173 173 173 -	173 173 173 -	<b>Do 6s.</b> 1950...	173 173 173 -
102.16 101.29 159	Do 4th 4½%, 1933-38... 3d, called	100% 75% 1	<b>Finland</b> 6½%, A, 1954	101 100% 100%	98 53 30	<b>Styria</b> 5½%, 1946...	95% 95% 95% + 2%	98 53 30	<b>Do 6s.</b> 1950...	99% 99% 99% + 2%	99% 99% 99% + 2%	<b>Do 6s.</b> 1950...	99% 99% 99% + 2%
102.1 101.26 27	Do 4th 4½%, reg. cal. 101.30 101.29 - .4	103% 54% 48	<b>French Govt</b> 7s., 1949	107% 100% 100%	98 50 26	<b>Sydney</b> 5½%, 1955...	98% 98% 98% + 2%	98 50 26	<b>Do 6s.</b> 1962...	116% 104% 104% + 2%	116% 104% 104% + 2%	<b>Do 6s.</b> 1962...	116% 104% 104% + 2%
102.4 101.26 27	Do 4th 4½%, reg. cal. 101.30 101.26 101.26 - .1	103% 54% 48	<b>French Govt</b> 7s., 1949	108% 104% 105% - 1/4	103% 54% 48	<b>TAIWAN</b> EL 5½%, 1971	75 74% 74% + 1/4	75 74% 74% + 1/4	<b>Do 6s.</b> 1962...	88% 87% 87% + 1/4	88% 87% 87% + 1/4	<b>Do 6s.</b> 1962...	88% 87% 87% + 1/4
114.1 104.21 203	<b>Treasury</b> 4½%, 1947-52... 112.19 112.14 112.14 + .10	80 46% 6	<b>GELSENKIRCHEN</b> 6s., 1934	69 69 69	73 65 30	<b>Tokio</b> EL 5s., 1952...	70% 70% 70% + 1/4	73 65 30	<b>Do 6s.</b> 1962...	77 61% 71% + 1/4	77 61% 71% + 1/4	<b>Do 6s.</b> 1962...	77 61% 71% + 1/4
113.25 105.11 5	Do 4½%, reg. 57d...	112.10 112.10 112.10	<b>Ger. C Ag</b> 6s., '60. July	36 31% 6	73 61% 30	<b>Tokio</b> EL 5s., 1952...	77 61% 71% + 1/4	73 61% 30	<b>Do 6s.</b> 1962...	77% 73% 71% + 1/4	77% 73% 71% + 1/4	<b>Do 6s.</b> 1962...	77% 73% 71% + 1/4
108.23 101.21 175	Do 4½%, 1944-54	105.8 107.26 107.26 + .8	<b>Ger. C Ag</b> 6s., 1938	36% 39% 6	73 61% 30	<b>Tokio</b> EL 5s., 1952...	79% 63% 109	73 61% 30	<b>Do 6s.</b> 1962...	79% 63% 109	73 61% 30	<b>Do 6s.</b> 1962...	79% 63% 109
108.2 100.8 364	Do 3½%, 1944-56...	104.16 104.16 104.16 + .0	<b>Do 6s.</b> 1950...	102% 101% 101% -	73 29% 19	<b>Tokio</b> EL 5s., 1952...	83% 45% 27	73 29% 19	<b>Do 6s.</b> 1962...	83% 45% 27	73 29% 19	<b>Do 6s.</b> 1962...	83% 45% 27
105.18 98.23 163	Do 3½%, 1944-56...	103.22 103.09 103.21 - .21	<b>Ger. Com. As 6½%, 1958</b>	35% 35% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	87% 45% 27	73 29% 19	<b>Do 6s.</b> 1962...	87% 45% 27	73 29% 19	<b>Do 6s.</b> 1962...	87% 45% 27
105.26 98.24 100	Do 3½%, 1944-56...	104.10 104.20 104.10 + .2	<b>Do 6s.</b> 1945...	41 40 41	73 29% 19	<b>Tokio</b> EL 5s., 1952...	88% 73% 15	73 29% 19	<b>Do 6s.</b> 1962...	88% 73% 15	73 29% 19	<b>Do 6s.</b> 1962...	88% 73% 15
104.10 99.24 219½%	Do 3½%, 1944-56...	104.10 103.14 104.9 + .27	<b>German Gov</b> 5½%, 1965	30% 29% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	89% 66% 109	73 29% 19	<b>Do 6s.</b> 1962...	89% 66% 109	73 29% 19	<b>Do 6s.</b> 1962...	89% 66% 109
102.29 101.12 2	Do 3½%, 1944-56...	102.19 102.16 102.5 + .25	<b>German Rep</b> 7s., 1949	43 36% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	96% 67% 26	73 29% 19	<b>Do 6s.</b> 1962...	96% 67% 26	73 29% 19	<b>Do 6s.</b> 1962...	96% 67% 26
105.19 97.27 484½	Do 3½%, 1941	104.13 103.17 103.17 + .16	<b>Good H &amp; I 7s., 1945</b>	38 36% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	97% 107% 107	73 29% 19	<b>Do 6s.</b> 1962...	97% 107% 107	73 29% 19	<b>Do 6s.</b> 1962...	97% 107% 107
104.3 100.10 1	Do 3½%, 1941	104.13 103.17 103.17 + .16	<b>Great Brit.</b> 5½%, 1937	115% 113% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	98% 113% 113%	73 29% 19	<b>Do 6s.</b> 1962...	98% 113% 113%	73 29% 19	<b>Do 6s.</b> 1962...	98% 113% 113%
104.24 97.26 555	Do 4½%, 3½%, 1944-45...	101.28 102.8 102.7 + .31	<b>Haiti</b> 6s., 1932	64 82% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	99% 116% 116%	73 29% 19	<b>Do 6s.</b> 1962...	99% 116% 116%	73 29% 19	<b>Do 6s.</b> 1962...	99% 116% 116%
103.22 98.00 5	Do 4½%, 3½%, 1944-45...	101.17 100.29 101.7 + .7	<b>Hamburg</b> 8s., 1946	36 31% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	100% 104% 104%	73 29% 19	<b>Do 6s.</b> 1962...	100% 104% 104%	73 29% 19	<b>Do 6s.</b> 1962...	100% 104% 104%
103.00 97.00 18	Do 4½%, 3½%, 1944-45...	101.00 100.00 100.00 + .0	<b>Hansa</b> 8s., 1939	36% 39% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	101% 104% 104%	73 29% 19	<b>Do 6s.</b> 1962...	101% 104% 104%	73 29% 19	<b>Do 6s.</b> 1962...	101% 104% 104%
103.00 97.00 6	Do 3½%, 1944-45...	100.16 99.30 100.11 + .8	<b>Hedelberg</b> 7½%, 1950	36% 39% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	102% 105% 105%	73 29% 19	<b>Do 6s.</b> 1962...	102% 105% 105%	73 29% 19	<b>Do 6s.</b> 1962...	102% 105% 105%
102.14 93.18 1.073	Do 3½%, 1951-55...	100.16 99.30 100.7 + .6	<b>KARSTADT</b> 6s., 1943 (195d)	30% 30% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	103% 107% 107%	73 29% 19	<b>Do 6s.</b> 1962...	103% 107% 107%	73 29% 19	<b>Do 6s.</b> 1962...	103% 107% 107%
103.00 97.00 1	Do 3½%, 1951-55...	100.17 100.7 100.7 + .6	<b>Kreuger</b> & Toll 5s., '59, ct. A	24% 27% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	104% 107% 107%	73 29% 19	<b>Do 6s.</b> 1962...	104% 107% 107%	73 29% 19	<b>Do 6s.</b> 1962...	104% 107% 107%
102.11 97.26 2,362	Do 3½%, 1946-48...	100.16 100.00 100.12 + .7	<b>LEIPZIG</b> 7s., 1947	35 35% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	105% 109% 109%	73 29% 19	<b>Do 6s.</b> 1962...	105% 109% 109%	73 29% 19	<b>Do 6s.</b> 1962...	105% 109% 109%
102.24 98.00 138	<b>Foreign Farm Mortgage Bonds.</b>	101.11 101.00 101.10 + .10	<b>LIMBURG</b> 6s., 1946	84 74% 9	73 29% 19	<b>Tokio</b> EL 5s., 1952...	106% 110% 110%	73 29% 19	<b>Do 6s.</b> 1962...	106% 110% 110%	73 29% 19	<b>Do 6s.</b> 1962...	106% 110% 110%
101.7 94.27 545	Do 3½%, 1949	99.2 98.24 98.30 + .6	<b>LILLESDER ST.</b> 6s., 1948	58 20% 12	73 29% 19	<b>Tokio</b> EL 5s., 1952...	107% 114% 114%	73 29% 19	<b>Do 6s.</b> 1962...	107% 114% 114%	73 29% 19	<b>Do 6s.</b> 1962...	107% 114% 114%
101.7 94.26 902	Do 3½%, 1950	99.2 98.24 98.30 + .6	<b>JUGO Mfg</b> 7s., 1957	58 20% 12	73 29% 19	<b>Tokio</b> EL 5s., 1952...	108% 114% 114%	73 29% 19	<b>Do 6s.</b> 1962...	108% 114% 114%	73 29% 19	<b>Do 6s.</b> 1962...	108% 114% 114%
96.7 92.28 1,611	Do 3½%, 1949	96.3 95.24 95.28 - .2	<b>KARSTADT</b> 6s., 1943 (195d)	100% 100% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	109% 118% 118%	73 29% 19	<b>Do 6s.</b> 1962...	109% 118% 118%	73 29% 19	<b>Do 6s.</b> 1962...	109% 118% 118%
102.2 101.26 17	Total sales	\$12,999,000	<b>KARSTADT</b> 6s., 1943 (195d)	100% 100% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	110% 121% 121%	73 29% 19	<b>Do 6s.</b> 1962...	110% 121% 121%	73 29% 19	<b>Do 6s.</b> 1962...	110% 121% 121%
102.24 98.00 138	<b>FOREIGN BONDS.</b>	101.10 101.00 101.10 + .10	<b>KARSTADT</b> 6s., 1943 (195d)	100% 100% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	111% 122% 122%	73 29% 19	<b>Do 6s.</b> 1962...	111% 122% 122%	73 29% 19	<b>Do 6s.</b> 1962...	111% 122% 122%
101.7 94.27 545	Do 3½%, 1949	99.2 98.24 98.30 + .6	<b>KARSTADT</b> 6s., 1943 (195d)	100% 100% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	112% 123% 123%	73 29% 19	<b>Do 6s.</b> 1962...	112% 123% 123%	73 29% 19	<b>Do 6s.</b> 1962...	112% 123% 123%
101.7 94.26 902	Do 3½%, 1950	99.2 98.24 98.30 + .6	<b>KARSTADT</b> 6s., 1943 (195d)	100% 100% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	113% 124% 124%	73 29% 19	<b>Do 6s.</b> 1962...	113% 124% 124%	73 29% 19	<b>Do 6s.</b> 1962...	113% 124% 124%
96.7 92.28 1,611	Do 3½%, 1949	96.3 95.24 95.28 - .2	<b>KARSTADT</b> 6s., 1943 (195d)	100% 100% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	114% 125% 125%	73 29% 19	<b>Do 6s.</b> 1962...	114% 125% 125%	73 29% 19	<b>Do 6s.</b> 1962...	114% 125% 125%
102.2 101.26 17	Total sales	\$12,999,000	<b>KARSTADT</b> 6s., 1943 (195d)	100% 100% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	115% 126% 126%	73 29% 19	<b>Do 6s.</b> 1962...	115% 126% 126%	73 29% 19	<b>Do 6s.</b> 1962...	115% 126% 126%
102.24 98.00 138	<b>DOMESTIC BONDS</b>	101.10 101.00 101.10 + .10	<b>ABRAHAM &amp; STE</b> 5½%, 1943	84% 84% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	116% 127% 127%	73 29% 19	<b>Do 6s.</b> 1962...	116% 127% 127%	73 29% 19	<b>Do 6s.</b> 1962...	116% 127% 127%
101.7 94.27 545	Do 3½%, 1949	99.2 98.24 98.30 + .6	<b>ADAMSON</b> EL 4½%, 1943	85% 85% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	117% 128% 128%	73 29% 19	<b>Do 6s.</b> 1962...	117% 128% 128%	73 29% 19	<b>Do 6s.</b> 1962...	117% 128% 128%
101.7 94.26 902	Do 3½%, 1950	99.2 98.24 98.30 + .6	<b>Albany Perf</b> 6½%, 1948	86% 86% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	118% 129% 129%	73 29% 19	<b>Do 6s.</b> 1962...	118% 129% 129%	73 29% 19	<b>Do 6s.</b> 1962...	118% 129% 129%
96.7 92.28 1,611	Do 3½%, 1949	96.3 95.24 95.28 - .2	<b>Albany Perf</b> 6½%, 1948	87% 87% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	119% 130% 130%	73 29% 19	<b>Do 6s.</b> 1962...	119% 130% 130%	73 29% 19	<b>Do 6s.</b> 1962...	119% 130% 130%
102.2 101.26 17	Total sales	\$12,999,000	<b>Albany Perf</b> 6½%, 1948	88% 88% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	120% 131% 131%	73 29% 19	<b>Do 6s.</b> 1962...	120% 131% 131%	73 29% 19	<b>Do 6s.</b> 1962...	120% 131% 131%
102.24 98.00 138	<b>FOREIGN BONDS.</b>	101.10 101.00 101.10 + .10	<b>ALBANY</b> 6s., 1948	89% 89% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	121% 132% 132%	73 29% 19	<b>Do 6s.</b> 1962...	121% 132% 132%	73 29% 19	<b>Do 6s.</b> 1962...	121% 132% 132%
101.7 94.27 545	Do 3½%, 1949	99.2 98.24 98.30 + .6	<b>ALBANY</b> 6s., 1948	90% 90% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	122% 133% 133%	73 29% 19	<b>Do 6s.</b> 1962...	122% 133% 133%	73 29% 19	<b>Do 6s.</b> 1962...	122% 133% 133%
101.7 94.26 902	Do 3½%, 1950	99.2 98.24 98.30 + .6	<b>ALBANY</b> 6s., 1948	91% 91% 6	73 29% 19	<b>Tokio</b> EL 5s., 1952...	123% 134% 134%	73 29% 19	<b>Do 6s.</b> 1962...	123% 134% 134%	73 29% 19	<b>Do 6s.</b> 1962...	123% 134% 134%
96.7 92.28 1,611	Do 3½%, 1949	96.3 95.24 95.28 - .2	<b										

Friday, December 14, 1934

## THE ANNALIST

841

## Bond Transactions—New York Stock Exchange—Continued

Range 1934 Sales High. Low. in 1000s.												Range 1934 Sales High. Low. in 1000s.												Range 1934 Sales High. Low. in 1000s.											
C. North deb 7s. 1940.				Net				C. North deb 7s. 1940.				Net				C. North deb 7s. 1940.				Net				C. North deb 7s. 1940.											
109½	105	70	C. North deb 7s. 1940.	108%	108	100%	-	82	64	2	FED LT & T 5s. 1942.	76%	75%	76%	-2½	75	57½	8	Man R P N I. 4s. 1939.	73%	73%	73%	-1½												
122½	108½	11	Do deb 6½s. 1946.	121%	121%	121%	-	82½	60½	10	FED LT & T 5s. 1942.	76%	75%	76%	-2½	72%	65	1	Do 1st 4s. 1939.	69%	69%	69%	-1½												
102½	102½	1	Do 4½s. 1935, reg.	102%	102%	102%	-	82½	64	4	Do 6 1/2s. 1946.	77%	75%	77%	+1½	61	44	9	Marion Steam Novel 6s. 1947.	52	50%	50%	-2½												
104%	104%	16	Do 4½s. 1935.	102%	102%	102%	-	83	50	50	Fla C R 4½s. 1959.	83	82%	83	+1½	51½	68	15	Market Street Ry. 7s. 1940.	80%	80%	80%	-2½												
102½	61	182	Can Pac deb 5s. perp.	102%	102%	102%	-	83	84	85	Fla C R 4½s. 1959.	83	82%	83	+1½	81½	53	34	Mead Comp. 6s. 1945.	80%	80%	80%	-2½												
100	145	43	Do 4½s. 1946.	100	99	100	+	83	19	19	Do 5 1/2s. 1974.	83	12	10	-1½	81	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
97	71	80	Do 4½s. 1960.	100	95	95	+	83	17½	17½	Do 5 1/2s. 1974.	83	11	11	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
110½	77½	68	Do 3s. 1944, cfts.	100	95	95	+	83	12	12	Fonda, J&G 4s. 1982.	83	11	11	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
107½	95	1	Caro, J & O 5s. 1938.	102%	102%	102%	-	83	10	10	Do 4 1/2s. 1941.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
109½	90	20	Do 6 1/2s. 1938.	106%	106%	106%	-	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
110	104	8	Cent Dist Tel 1943.	109%	109%	109%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
31	16	31	Cent Dist Ga con 5s. 1945.	109%	109%	109%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
26	9	5	Do ref 5s. 1958.	109%	109%	109%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
26	9	4	Do 5s. C. 1950.	109%	109%	109%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
109½	104	1	Cent H & G 5s. 1957.	109%	109%	109%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
69	15½	12	Do 5s. C. 1958.	109%	109%	109%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
83	60	28	Cent N Eng 5s. 1961.	109%	109%	109%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
107	95	20	Cent N Eng 5s. 1961.	109%	109%	109%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
104	94	1	Do gen 5s. 1967.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
97½	77	68	Cent Pac 1st ref 4s. 1949.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
87	63	25	Cent Pac 1st ref 4s. 1949.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
95	73	19	Do 5s. 1958.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
115	101	4	Do Thr S Li 4s. 1954.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
74	52	203	Cent'd deb 5s. 1948.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
110	96	205	Cent'd deb 5s. 1948.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
112	95	20	Cheaspe Cp 5s. 1947.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
113	94	45	Do gen 5s. 1958.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
107	97	98	Do 5s. Div 31s. 1949.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
25½	77	74	Chas. Co. 5s. 1949.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
82	53	9	Do cons 5s. 1951.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
106	94	26	Do gen 5s. 1951.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
108	94	26	Do 5s. 1952.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
109	94	26	Do 5s. 1952.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
109	94	26	Do 5s. 1952.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
109	94	26	Do 5s. 1952.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
109	94	26	Do 5s. 1952.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
109	94	26	Do 5s. 1952.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
109	94	26	Do 5s. 1952.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½	80	77	1	Met Edison 1st ref 5s. 1953.	79	+3	79	-1½												
109	94	26	Do 5s. 1952.	106%	106%	106%	+	83	11	11	Fonda, J & G 4s. 1982.	83	10	10	-1½																				

**Friday, December 14, 1934**

## Bond Transactions—New York Stock Exchange—Continued

# Transactions on the New York Curb Exchange

## For Week Ended Saturday, Dec. 8

## Transactions on the New York Curb Exchange—Continued

Range 1934.	Net	High.	Low.	Last.	Chge.	Sales.	Range 1934.	Net	High.	Low.	Last.	Chge.	Sales.	Range 1934.	Net	High.	Low.	Last.	Chge.	Sales.
High.	Low.						High.	Low.						High.	Low.					
Empire Dist. Electric pf.	13	13	13	+ 1/2	50	50	Nelson (Herman) (20c)	2	2	2	..	..	200	Un Gas of Canada	2	2	3	- 1/2	700	
Empire Dist. Electric pf.	13	14	14	- 1/2	75	75	New Bradford Oil (20c)	2	2	2	..	..	200	Union Traction (kl1g)	2	2	3	+ 1/2	150	
Emp G & F 7% pf.	14%	14%	14%	- 1/2	100	63%	New Jersey Zinc (2)	53%	52	53%	+ 1/2	1,700	15%	Unit Air Wars.	57%	55	57%	+ 1/2	203	
Do 9% pf.	17	17	17	- 1/2	50	50	New Mex & Ariz Ld.	11%	11%	11%	-	1,000	15%	Unit Carr Fast (k55c) x d.	15%	15	15	-	200	
*Equity Corp.	11%	11%	11%	- 1/2	9,900	57%	*Newmont Mining (kl)	41%	38	41%	+ 1/2	3,000	11	Unit Chemical	41%	41	41%	-	101	
*Eur El. Ltd. A (60c)	10%	10%	10%	- 1/2	200	46%	*N.Y. & Hot Ro (33c)	39%	38	39%	+ 1/2	450	26%	Do pt pr.	21%	20	21%	+ 1/2	300	
Deb rts	5%	5%	5%	- 1/2	500	33%	*N.Y. Merchandise (15c)	28%	27	28%	-	300	12	Unit Corp war.	28%	28	28%	-	500	
Evans Wallower Lead	5%	5%	5%	- 1/2	500	65%	*N.Y. P. & Co. pf (6)	58%	58	58%	- 1/2	50	29	Unit Drug Docks (r)	28%	28	28%	-	500	
Ex-Cello Air & Tool	3%	2%	2%	- 1/2	2,000	20%	N.Y. Ship Corp (40c)	13%	12	13%	+ 1/2	1,100	50	Unit Founders	28%	28	28%	-	12,409	
Ex-Cello Air & Tool	7%	6%	7%	- 1/2	2,000	38%	N.Y. Steam	15%	14	15%	+ 1/2	1,100	45%	Do pf	42%	36	41%	+ 1/2	8,700	
FARCLIFFE AVIATION	9%	9%	9%	-	2,900	120%	N.Y. Tel pf (6%)	4%	3	4%	-	175	1%	Unit G. & E. pf	60%	60	60%	-	1,800	
Farmers Star	7%	7%	7%	-	2,900	98%	N.Y. Hud P	4%	3	4%	-	1,200	5%	Unit G. & E. Pw. A.	60%	60	60%	-	10	
Flestaff Brewing	8%	8%	8%	-	600	600	No War	1%	1	1%	-	200	24%	Do pf	7%	6%	6%	-	1,800	
Flinn Farm Cdy (C1g)	8%	8%	8%	-	600	600	Nilar Sha (Md), B	2%	2	2%	-	1,200	3%	Unit Milk Prod.	3%	3	3%	-	2,400	
Fonstrel Products	1%	1%	1%	-	100	7%	Niles-Bem-Pond	10%	10	10%	-	700	6%	Unit Molasses, Ltd.	4%	4	4%	-	800	
F. D. Corp.	5%	5%	5%	-	300	15%	*Niplasing (k124c)	2%	2	2%	-	2,000	4%	Unit Profit Sharing	2%	2	2%	-	300	
Feddars Mfg. A	8%	7%	8%	-	200	20%	Nor Am Match (1)	24%	24	24%	-	50	71%	Nut Shor Mch (15)	70	67%	70	- 2	1,250	
Federal Bksh. Inc.	1%	1%	1%	-	100	25%	*Nor Europe O. Corp.	19%	18	19%	-	4,000	1%	Oil & Gas (r)	1%	1	1%	-	8,800	
Federal Brew. Inc.	1%	1%	1%	-	4,800	32%	*Nor Ind P. & P. (3)	28%	28	28%	-	300	1%	Oil & Gas (r)	4%	3	4%	-	8,700	
First Assn (Phila) (2)	55%	54%	54%	- 1/2	450	32%	North Pine L (60c)	5%	5	5%	-	1,000	14%	Unit Finishing (r)	1%	1	1%	-	800	
First Nat Stores 1st pf (7)	111%	112%	113%	- 1/2	60	32%	North Sta. Pow. A.	11%	11	11%	-	2,500	1%	Unit F. & Int. Sec.	14%	13	1%	-	2,600	
Fish Rubber	9%	9%	9%	-	5,900	7%	*Norwest Engineer	5%	5	5%	-	200	6%	Do 1st pf w. w.	48%	47	47%	-	600	
Do pf (6)	55%	54%	54%	-	2,000	23%	*Norwest Engag. (2)	7%	7	7%	-	1,000	6%	U.S. Lines	3%	3	3%	-	100	
Flatkote Co. A	15%	12	12	- 1/2	8,800	25%	*Nor Am Match (1)	25%	25	25%	-	1,200	1%	U.S. P. & Card (17.5%)	33	32	33	-	100	
Fly Pa. Ld. pf.	9%	8%	8%	-	1,000	19%	*Ohio Brass, B (k50c)	19%	17	18%	-	1,200	1%	U.S. Radiator (17.5%)	17	17	17	-	75	
Ford Motor Can. A (k16c)	20%	20	20	- 1/2	9,800	25%	*Ohio Oil cum pf (6)	91%	90	90	- 1	400	1%	U.S. Rubber Recaim (cash)	12%	11	11%	-	150	
Do B (k11c)	40%	36	36	- 1/2	125	90%	*Ohio Power pf (6)	87%	85	87	+ 1/2	70	1%	Unit Stores v. t. c.	1%	1	1%	-	400	
Ford M. Ltd.	6%	6%	6%	- 1/2	200	3%	*Overseas Sec.	1%	1	1%	-	100	1%	Unit Verde Ext. (1)	4%	3	4%	-	3,800	
Foundation Co. (For)	6%	6%	6%	- 1/2	200	3	*PAC EAST CORP.	2%	2	2%	-	1,700	5%	Unit Wall Paper	2%	2	2%	-	600	
GARLOCK PACK (80c)	25%	23	23	- 1/2	800	23%	Pac G. & E. pf (1%)	20%	19	20%	-	1,600	5%	Utah Apex	1%	1	1%	-	1,000	
General Alloys	1%	1%	1%	-	300	90%	Pac Lighting pf (6)	72%	72	72%	-	150	25%	Utah P. & L. pf (2%)	14%	13	13%	-	375	
General Aviation	3%	3%	3%	-	13,600	10%	*Pac Tin Corp spec (k2)	25%	25	25%	-	4,800	5%	Utah P. & L. pf (2%)	13%	13	13%	-	1,300	
Gen Elec. Ltd. reg (k30c)	12%	12	12	- 1/2	1,000	51%	*Pan-Am Airways (k50c)	21%	21	21%	-	15,000	4%	Util P. & L.	5%	5	5%	-	2,000	
Gen G & E cv pf B	19%	13	13	- 1/2	800	32%	*Pantex Corp	33%	32	33%	-	2,300	4%	Util Equities	1%	1	1%	-	600	
Gen Inv. Corp.	5%	5%	5%	-	800	32%	*Phoenix Dev. Davis (1.30%)	56%	55	56%	-	1,200	4%	West Air Exp.	13%	12	12%	-	400	
Do War	22%	17	17	- 1/2	100	73%	*Phoenix Sec Corp	17%	16	17%	-	14,600	4%	West Cartridge pf (6)	99%	98	98%	-	25	
Gen Pub Sv pf.	20%	20	20	- 1/2	600	4%	*PENNARD CORP.	2%	1	1%	-	1,700	5%	West Power pf (7)	75%	74	75%	-	600	
Gen Tire & Rubber	70%	68	68	- 1/2	300	93%	Penn C. L & P. 2.80 pf (2.80)	28%	28	28%	-	1,000	5%	Westway Chlorine pf (7)	99%	97	97%	+ 1/2	625	
Georgia Pow. Co. (6)	6%	5%	5%	-	300	93%	Penn W. & P. (3)	83%	82	83%	-	200	5%	Wetmore Petroleum (n10c)	35%	34	35%	-	200	
Gilbert (C.)	1%	1%	1%	-	100	10%	*Pioneer G. M. Ltd. (80c)	11%	11	11%	-	2,600	5%	Wilk Cafeteria	11%	10	11%	-	100	
Global Admn. Com. (1%)	23%	22	22	- 1/2	5,000	15%	*Pitney Bowes P. (20c)	4%	4	4%	-	2,700	5%	Wilson Jones (k50c)	16%	16	16	-	100	
Globe Underwear (k50c)	7%	7	7	-	700	33%	*Plates Glass (1.60%)	55%	52	55%	-	1,400	5%	Woodley Petroleum (n10c)	20%	19	20%	-	500	
Goldchauk Sug. B.	5%	5%	5%	-	100	18%	*Pittsburgh Glass (1.60%)	55%	54	55%	-	1,500	5%	Woolworth (F. W.) Ltd. (k74c)	28%	28	28%	-	200	
Goldfield Consol.	2%	1%	1%	-	7,800	2%	*Premier Gold (32c)	1%	1	1%	-	1,200	5%	Wright Harg (60c) x d.	83%	83	83%	+ 1/2	18,200	
Gold Seal El	1%	1%	1%	-	1,000	30%	*Prod Royalty Corp (21c)	3%	3	3%	-	12,300	5%	YUKON GOLD	3%	3	3%	-	900	
Gom Inc., A	4%	3%	4%	-	4,300	14%	*Proprietary Metalium	1%	1	1%	-	2,000	5%	Dividend rates in dollars based on last quarterly payment. Partly extra. +Plus 4% in stock. aPayable in cash or stock. bPayable in scrip. *Pay 5% in stock. gPlus 6% in stock. mAccumulated dividends paid this year. nPay 10% in stock. oPaid last year—no regular rate. rCompanies reported in receivership or being reorganized. Stocks fully listed on the Curb Exchange. others are dealt in unlisted issues. xEx dividend.	1%	1	1%	-	900	
Gordon Mix v. t. est. (1%)	100%	102%	102%	- 1/2	2,000	14%	*Proprietary Metalium	1%	1	1%	-	1,000	5%	Dividend rates in dollars based on last quarterly payment. Partly extra. +Plus 4% in stock. aPayable in cash or stock. bPayable in scrip. *Pay 5% in stock. gPlus 6% in stock. mAccumulated dividends paid this year. nPay 10% in stock. oPaid last year—no regular rate. rCompanies reported in receivership or being reorganized. Stocks fully listed on the Curb Exchange. others are dealt in unlisted issues. xEx dividend.	1%	1	1%	-	900	
Grand R. Bar Var. (50c.)	7%	7%	7%	-	2,000	20%	*Potter Sugar	3%	3	3%	-	1,000	5%	DOMESTIC BONDS.	Net Sales in \$1,000.					
GT & P. T. N. (7%)	136	130	130	- 1/2	70	34%	*Presto Lamp	1%	1	1%	-	1,000	5%	ALA PW 5s. A. 1946.	92	91	91	-	28	
Do 1st pf (7)	130	125	125	- 1/2	70	34%	*Rainbow Lum. F. A.	8%	8	8%	-	1,000	5%	ALA PW 5s. A. 1946.	84%	83	84	-	52	
Hygrade Prod. (2)	2%	2%	2%	-	150	16%	*Reiter-Foster	8%	8	8%	-	2,400	5%	ALA PW 5s. A. 1946.	88%	87	88	-	76	
I.H. P. & L. 6% pf.	10%	12	12	- 1/2	600	6%	*Reliance Stores	6%	6	6%	-	1,000	5%	ALA PW 5s. A. 1946.	88%	87	88	-	4	
Imp. Oil. Ltd. cou. (80c.)	10%	12	12	- 1/2	2,000	6%	*Reinhard Investing	1%	1	1%	-	1,000	5%	ALA PW 5s. A. 1946.	88%	87	88	-	4	
Imp. T. Gt. B & k10c. 9-10c.	34%	34	34	- 1/2	400	4%	*Rheem Mfg. Co. (12%)	24%												

## Transactions on the New York Curb Exchange—Continued

Range 1934.		Net Sales in \$1,000.												Range 1934.		Net Sales in \$1,000.											
High.	Low.	High.	Low.	Last.	Chge.	High.	Low.	High.	Low.	Last.	Chge.	High.	Low.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	Net Sales in \$1,000.					
57	36½	Conn'ly Pw & L. 5s. 1957	50%	47	50	+	1	57	104	82%	Do 51s. 1946	102%	102	10%	4	108½	102%	107%	107%	107%	107%	6					
112½	106½	Conn Lt & P 5½s. B. 1954	111	111	111	-	1	2	73½	40	McCord Rad ss. 1943	72%	72	72%	12	106	93%	Do 5s. 1951	105	104½	105	6					
108	100	Do 4½s. C. 1956	108	108	108	+	1	2	98%	70	Mem P&L 5s. A. 1948	92	90	92	+	12	93	59	Do 5s. 1952	104	104½	104½	52				
114½	104½	Conn Lt & P 4½s. 1954	104	104	104	+	1	1	91	50	Mem Edison 4s. E. 1971	90½	88%	90	+	1	101	93%	Do 5s. 1954	105	105	105	24				
114	102	Conn'ly Con Gas Ralt. 4½s. 1954	114	114	114	+	2	6	101½	53	Mid Sta Pw Co 5s. A. 1945	68	61	68	+	1	98	82%	Se Cal Edis 5s. 1961	97	97	97	30				
103½	100%	Conn Gas, El L & P 4½s. 1935	100%	100%	100%	+	1	9	75	53	Midd V R 5s. 1943	60	59	59%	3%	11	106	93%	Do 5½s. B. '52	103	103½	103½	1				
103½	100%	Conn Gas, El L & P 4½s. 1935	103½	100%	100%	+	1	2	101	54	Mid West Util 5s. 1932	54%	51	54	+	7	102½	83%	Do 5s. 1937	100	100½	100½	30				
109½	105½	Conn Gas, El L & P of Ball 4½s. G. 1969	108½	108½	108½	+	1	1	10%	4½	Do 5s. 1933 c o d.	54%	51	54	+	5	97	87	Se Conn Gas of Cal 4½s. B. 1958	95	95	95	28				
110	103½	Conn Lt & P 4½s. H. 1970	108½	108½	108½	+	1	18	107	4½	Do 5s. 1934 c o d.	54%	51	54	+	1	109	101	Se Ind G & E 5½s. '57	108½	108½	108½	5				
97	93	Conn Lt & P 4½s. 1941	107½	107½	107½	+	1	31	109	4½	Do 5s. 1935 c o d.	54%	51	54	+	1	71	51	Se Ind Hy Co 4s. 1951	47	44½	46	1				
111	104½	Conn Lt & P 5s. 1929	111	109	111	+	1	19	95%	93	Midwest Gas 14 4½s. 1967	100%	98	100	+	1	81	73	Se West & L 5s. A. 1944	75½	71½	71	21				
56½	33½	Conn Gas Ut 5s. A. 1943	56½	56½	56	+	5	215	80	54	Mississippi 14 4½s. 1967	95	94	95	+	1	60	54	Se West & L 5s. A. 1945	56½	54½	54½	16				
13	5½	Conn Lt & P 4s. A. 1943	w. 1½	63	63	+	1	1	89%	64½	Do 5s. 1955	62	61	64	+	1	94	62%	Se West & L 5s. A. 1947	91	91	91	16				
78	70	Conn'ly Pub 7½s. 1939	70	78	78	+	8	2	67½	40	Miss Power 5s. 1955	65	63	63	+	1	93	63	Do 5s. B. '57	93	90	93	28				
107½	94½	Consumers Pw 4½s. 1958	107½	107	107	+	1	55	73½	45	Miss Pow & Lt 5s. 1957	72	72	72	+	1	55	73½	Se West & L 5s. A. '57	71	69	71	24				
108½	102½	Conn'ly Pub 4½s. 1958	108½	103	108	+	1	204	80	90½	Miss River F C 6s. 1944	98	97	98	+	1	60	54	Se West & L 5s. A. 1945	59	58	58	5				
57	36½	Conn'ly Pub Elec 5s. A. 1958	48%	48%	48%	+	1	4	107½	40	Miss River F C 6s. 1944	96	95	97	+	1	54	57	Sup PW III 4s. 1968	87	84	84	25				
101½	85	Craze Company 5s. A. 1940	101½	101½	101½	+	1	10	102½	40	Mo F & L 5½s. A. 1955	102½	101½	102½	+	1	105	57	Sup PW IV 4s. 1968	87	84	84	21				
97	73½	Craze Steel 5s. 1940	101½	101½	101½	+	1	93	56	Mo Pub Serv 5s. A. 1947	44	42	42	+	1	94	43½	Stand G & E 6s. 1935	77	77	77	16					
107½	103½	Cudahy Packing 5s. 1946	106	104	104	+	3	27	90½	51	Mon W & P 5½s. B. 1953	87½	86½	86½	+	1	23	60	Stand G & E 6s. 1951	67½	63	66½	1				
104½	98	Do 5½s. A. 1937	104½	104½	104½	+	1	55	47½	50	Montana Dako Pw 5½s. 1948	47	47	47	+	1	20	56	Stand G & E 6s. 1951	53	51	51	10				
96½	74	Cumb C. P. & L 4½s. 1956	96½	95	96	+	1	31	111½	101½	Mont L. H & P 5s. A. 1951	108½	107½	107½	+	1	10	59	Stand G & E 6s. 1951	63	60	63	10				
105½	74	Cumb C. P. & L 4½s. 1956	96	95	96	+	1	31	112½	3	Munson S 6½s. 1937	5½	4½	5½	+	1	15	60	Stand Inv 5s. 1937	80½	80	80	21				
106½	99	DALLIAN L & Ls. A. 1949	109½	109½	109½	+	1	1	106½	40	NARRAGANST. CO 5s. A. 1955	105	105	105	+	1	32	25½	Stand Tr 5s. A. 1943	77½	77½	77½	1				
109½	102½	Dayton P & L 5s. 1941	108½	108½	108½	+	1	25	106½	40	Dayton P & L 5s. 1941	105	105	105	+	1	13	86½	Stand Tr 5s. A. 1943	75	75	75	1				
91½	65	Del Elec Pw 5½s. 1959	87½	86	87½	+	1	29	106½	40	Dayton P & L 5s. 1942	102	102	102	+	1	14	86½	Sup PW III 4s. 1968	75	75	75	1				
106½	92½	Denver G & E 5s. 1948	106½	106½	106½	+	1	2	83	57	Dayton P & L 5s. 1942	93½	91	93	+	1	16	85	Sup PW IV 4s. 1968	75	75	75	1				
107½	97	Devry G & E 5s. 1946	107½	107½	107½	+	1	10	74	47½	Dayton P & L 5s. 1943	102	101	102	+	1	12	52	Do 4½s. 1970	97	97	97	5				
101	73	Devry G & E 5s. 1947	101	101	101	+	1	7	71	42½	Dayton P & L 5s. 1943	100%	100%	100%	+	1	10	57	Do 4½s. 1970	97	97	97	5				
92	73	Do 5½s. A. 1950	88%	87	88%	+	1	7	75	40	Dayton P & L 5s. 1943	97	96	97	+	1	10	57	Do 4½s. 1970	97	97	97	5				
7	3	Detroit Int'l Bridge 5s. 1952	70	70	70	+	1	1	108½	40	Dayton P & L 5s. 1943	107½	106½	107½	+	1	31	108½	Synthetic Lig Co 5s. B. 1957	107	107	107	10				
2	2	Do 5s. 1952	70	70	70	+	1	1	108½	40	Dayton P & L 5s. 1943	107½	106½	107½	+	1	15	108½	Synthetic Lig Co 5s. B. 1957	107½	107½	107½	6				
103	79	Dixie Gulf Gas 6½s. A. 1937	102½	101½	101½	+	1	22	81	57	NARRAGANST. CO 5s. A. 1955	105	105	105	+	1	32	25½	Stand Tr 5s. A. 1943	77½	77½	77½	1				
105½	85	Duke Power 4½s. 1967	105	104½	105	+	1	2	90	40	Narragansett Co 5s. A. 1955	105	105	105	+	1	13	86½	Stand Tr 5s. A. 1943	75	75	75	1				
106½	95	Duke Power 4½s. 1967	105	104½	105	+	1	2	90	40	Narragansett Co 5s. A. 1955	105	105	105	+	1	13	86½	Stand Tr 5s. A. 1943	75	75	75	1				
98	63	FAIRBANKS-MORSE 5s. 1948	92	91	92	+	1	57	57	40	Navy & West Lt 5s. 1954	106½	106½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
125	108	Fed Water Serv 5s. 1954	108	107	108	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
91½	65	Fed Elec Pw 5½s. 1959	90	89	90	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
85	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+	1	25	106½	40	Navy & West Lt 5s. 1954	106½	105½	106½	+	1	92	76	Thermoid 5s. 1937	63	60	63	1				
84	53	Fed Elec Pw 5½s. 1959	89	88	89	+</																					

reported in receivership or being reorganized.

Friday, December 14, 1934

## THE ANNALIST

845

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Dec. 8

San Francisco STOCK EXCHANGE. STOCKS.										Los Angeles STOCK EXCHANGE. STOCKS.										Montreal STOCKS.										Montreal CURB MARKET STOCKS.										Chicago STOCK EXCHANGE. STOCKS.										Chicago STOCK EXCHANGE. STOCKS.									
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.																
625 Alas Jun G	12%	17%	18%	1,300 Band Pet.	3%	3%	3%	15 Agne-Sur S	7%	7%	7%	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
356 Anglo C N	12%	17%	18%	10 Bark Bros.	16	16	16	23 Alb Pac Gr	7%	7%	7%	1,500 Rog Maj. A	8%	8	8%	400 Acme Stl.	42%	40	42%	150 Fiftieth St.	3	3	3	400 Adams Mfg	13%	11	12%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																								
Bk of SF	12%	12%	12%	100 Barnes...	37%	37%	37%	50 Do pf...	15%	15%	15%	200 Allied Pr...	14%	13	14%	100 Abbott Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
850 Assa Ins F	1%	1%	5%	100 Barsnail...	6%	6%	6%	100 Amal Elec.	1%	1%	1%	150 Rog Maj. A	8%	8	8%	400 Acme Stl.	42%	40	42%	150 Fiftieth St.	3	3	3	400 Adams Mfg	13%	11	12%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																								
1,112 AtlassIDE A	5%	5%	5%	300 Bolts Chi...	13%	13%	13%	50 Do pf...	15%	15%	15%	200 Allied Pr...	14%	13	14%	100 Abbott Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
70 Bk of CNA 12%	14%	14%	14%	100 Oil A...	2%	2%	2%	10 Un Dis Can...	80	80	80	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
1,600 Bryon Jack	6%	6%	6%	25 Broad Dept	6%	5%	5%	100 Oil A...	2%	2%	2%	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
820 Can Sugar	19%	19%	19%	100 St Pf...	65%	65%	65%	23 Bawlf N.G.	6%	5%	5%	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
22 Do pf of 21%	21%	21%	21%	2,000 Bucklin Oil	3%	3%	3%	23 Bawlf N.G.	6%	5%	5%	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
15 Calav Com	7%	7%	7%	5,600 Do pf v...	28	28	28	2,087 Braz L T Can	12%	12%	12%	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
300 Calif Cot M	11%	10%	10%	100 Cal Pack...	38%	38%	38%	100 Cal Pack...	10%	10%	10%	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
1,944 Calif Pack	38%	37%	38%	90 Cent Inv...	6%	5%	5%	100 Cal Pack...	10%	10%	10%	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
5 Calif W Sts	5%	5%	5%	100 Chap Ice C	2%	2%	2%	100 Chap Ice C	2%	2%	2%	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
1 L Ins...	10	10	10	100 Chap Chrysler	40%	38%	40%	100 Chap Chrysler	40%	38%	38%	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
4,588 Cons G	35%	34%	34%	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
548 Cons G	31%	30%	30%	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
4,610 Cr Zell, vtc	4%	4%	4%	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
621 Do pf A	6%	6%	6%	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
423 Do pf B	6%	6%	6%	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
125 Cl Ne El P	10%	10%	10%	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
90 Dl G Fr pf	16%	16%	16%	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
240 Dl G Fr pf	16%	16%	16%	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
460 Emp Cam	5%	5%	5%	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
79 Fire P Ind	26	26	26	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
750 Fire F Ins	68	68	68	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
11 F Nfl Port	20	20	20	100 Chap Elco	21	21	21	100 Chap Elco	21	21	21	15 Reg Knit...	3%	3	3	200 Abbot Lab.	59%	60	59%	200 Wieboldt St	13%	13%	13%	550 Wissakha...	2%	2%	2%	50 WillOil-O.M.	2%	2%	2%	100 Yates M...	2%	2%	2%	1,630 Zenith Rad.	2%	2%	2%																				
3,507 Food Mach	21%	20%</td																																																									

Friday, December 14, 1934

## Transactions on Out-of-Town Markets—Continued

## Dividends Declared and Awaiting Payment

Continued from Page 826

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN  
91 LEADING CITIES  
(Millions of dollars)

LOANS—	All Reporting	Chicago	New York	City
On securities:	Dec. 5, Nov. 28,	Dec. 6,	Dec. 5,	Dec. 13,
To brokers & dealers:	1934. 1934.	1933. 1934.	1934. 1934.	1933.
In New York	\$724	\$660	\$26	\$17
Outside New York	158	155	162	23
To others	2,213	2,202	2,760	181
Total	\$3,095	\$3,017	\$3,556	\$230
Acceptances and commercial paper	3445	452	69	66
Loans on real estate	981	979	20	20
Other loans	3,244	3,257	222	219
Total	\$4,670	\$4,688	\$4,941	\$311
Total all loans	\$7,765	\$7,705	\$8,497	\$541
INVESTMENTS—				
U.S. Govt. obligations	\$6,735	\$6,715	\$5,136	\$699
Oblig's fully guaranteed by U.S. Gov.	565	555	†	78
Other securities	2,794	2,789	2,967	228
Total investments	\$10,094	\$10,059	\$8,103	\$1,005
TOTAL LOANS AND INVESTMENTS	\$17,859	\$17,764	\$16,600	\$1,546
Reserve with F.R. Bk.	\$3,041	\$3,108	\$1,824	\$482
Cash in vault	275	281	236	37
Net demand deposits	13,655	13,633	10,653	1,520
Time deposits	4,329	4,392	4,367	364
Government deposits	770	749	756	28
Due from banks	1,639	1,585	1,122	158
Due to banks	4,041	3,923	2,660	447
Borrowed from F.R. Bk.	2	3	24	—

†Not available. †Included in "Other securities." †Revised.

## Statement of the Federal Reserve Banks

(Thousands)		Combined Fed. Res. Banks		N. Y. Federal Res. Bank	
Dec. 12,	Dec. 5,	Dec. 13,	Dec. 12,	Dec. 5,	Dec. 13,
ASSETS.					
Gold certificates on hand and due from U. S. Treasury	\$5,123,148	\$5,111,620	\$495,080	\$1,714,477	\$1,709,342
Gold	2,582,233	2,582,233	—	—	—
Redemption fund—F. R. notes	19,477	19,804	44,292	768	928
Other cash	235,881	218,767	216,680	55,950	48,815
Total reserves	\$5,378,506	\$5,350,191	\$3,788,285	\$1,771,195	\$1,759,085
REDEMPTION FUND—F. R. BANK NOTES	1,982	2,166	13,527	1,733	1,916
Bills discounted:					
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	4,982	6,274	38,458	2,185	3,936
Other bills discounted	4,274	4,192	79,726	3,331	3,334
Total bills discounted	\$9,256	\$10,466	\$118,184	\$5,516	\$7,270
Bills bought in open market	5,698	5,682	16,158	2,063	2,054
Industrial advances	10,662	10,204	—	710	647
U. S. Government securities:					
Bonds	395,586	395,588	442,713	140,956	140,956
Treasury notes	1,398,264	1,405,248	1,055,300	445,734	447,798
Certificates and bills	636,367	629,368	933,595	191,065	199,756
Total U. S. Govt. securities	\$2,430,217	\$2,430,204	\$2,431,608	\$777,755	\$777,755
Other securities	—	—	1,585	—	992
Total bills and securities	\$2,455,825	\$2,456,556	\$2,667,535	\$786,044	\$787,726
Due from foreign banks	795	803	3,517	291	299
F. R. notes of other banks	18,515	21,122	15,043	3,515	5,960
Uncollected items	490,109	449,696	431,482	122,271	116,164
Bank premises	53,276	53,275	54,804	11,567	11,567
All other assets	52,349	50,475	53,639	36,651	35,629
Total assets	\$8,451,358	\$8,384,284	\$7,027,832	\$2,733,267	\$2,718,346
LIABILITIES.					
Federal Reserve notes in actual circulation	\$3,201,456	\$3,213,805	\$3,038,172	\$660,136	\$669,910
Federal Reserve Bank note circulation—net	27,054	27,477	208,853	26,135	26,417
Deposits:					
Member bank—reserve account	4,111,949	4,073,385	2,637,936	1,631,513	1,628,189
U. S. Treasurer—gen. acct.	97,750	98,369	93,914	60,190	50,292
Foreign bank	17,113	15,636	14,478	6,926	5,449
Other deposits	186,502	160,272	145,280	104,231	96,035
Total deposits	\$4,393,314	\$4,347,662	\$2,891,600	\$1,802,860	\$1,779,965
Deferred availability items	448,803	454,865	425,430	114,983	113,707
Capital paid in	146,846	146,860	145,300	59,590	58,437
Surplus (Section 7)	138,383	135,632	127,599	45,217	45,217
Reserves for contingencies	5,656	3,873	615	—	—
All other liabilities	32,144	29,066	27,778	18,994	18,793
Total liabilities	\$8,451,258	\$8,384,284	\$7,027,832	\$2,733,267	\$2,718,346
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.8%	70.8%	63.9%	71.9%	71.8%
Contingent liability on bills purchased for foreign correspondents	\$648	\$548	\$2,894	\$327	\$227
Commitments to make industrial advances	\$7,120	\$6,656	—	2,364	2,177

## Comparative Statement of Federal Reserve Banks

Condition	Dec. 12, 1934	Total Bills	Total U. S. F. R. Notes	Due Mem'rs Secur.	*Ratio.
Boston	\$400,336,000	\$1,528,000	\$157,671,000	\$268,625,000	\$264,773,000
New York	1,771,195,000	5,516,000	777,755,000	660,136,000	1,631,513,000
Philadelphia	300,526,000	1,028,000	167,120,000	242,806,000	200,350,000
Cleveland	422,889,000	540,000	213,024,000	308,772,000	293,477,000
Richmond	203,939,000	118,000	103,563,000	173,430,000	125,905,000
Atlanta	130,772,000	109,000	94,257,000	134,691,000	78,785,000
Chicago	1,117,772,000	100,000	428,343,000	780,609,000	722,165,000
St. Louis	209,664,000	130,000	93,200,000	142,369,000	137,791,000
Minneapolis	161,753,000	23,000	65,634,000	106,926,000	108,907,000
Kansas City	195,996,000	86,000	91,844,000	117,824,000	161,016,000
Dallas	119,053,000	—	71,475,000	53,462,000	125,647,000
San Francisco	344,601,000	78,000	166,331,000	211,806,000	261,620,000

\*Ratio of total reserves to deposit and F. R. note liabilities combined.

## Debits to Individual Accounts by Banks in Reporting Centres

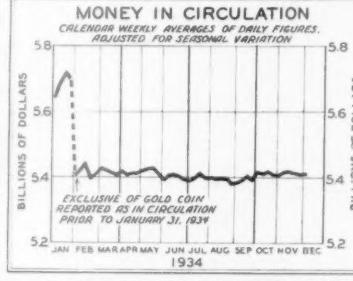
(Thousands)

Federal Reserve District	No. of Centres Included	Week Ended Dec. 5, 1934	Nov. 28, 1934	Dec. 6, 1934
1—Boston	17	\$395,988	\$437,039	\$333,248
2—New York	15	3,251,165	3,067,454	2,696,144
3—Philadelphia	18	347,835	325,622	278,061
4—Cleveland	25	438,368	472,667	314,157
5—Richmond	23	222,857	214,440	179,291
6—Atlanta	26	184,129	160,235	155,474
7—Chicago	39	205,751	189,016	163,490
8—St. Louis	18	209,323	181,230	180,446
9—Minneapolis	17	122,291	123,291	102,998
10—Kansas City	28	195,502	233,238	170,950
11—Dallas	17	127,565	121,873	122,568
12—San Francisco	28	528,929	443,768	455,174
Total	269	\$6,867,733	\$6,562,961	\$5,626,592
New York City	1	2,998,134	2,821,263	2,447,993
Total outside New York City	268	\$3,869,599	\$3,741,698	\$3,178,599

## BANK OF ENGLAND

(Thousands)

Dec. 12, 1934.	Dec. 5, 1934.	Dec. 13, 1934.
Circulation	£393,221	£385,447
Private deposits	7,926	8,603
Private deposits	140,260	145,244
Bankers' accounts	103,302	108,852
Other accounts	36,968	36,889
Gold	52,006	52,006
Other securities	20,748	19,667
Other securities	10,135	9,566
Securities	16,113	16,101
Reserves	59,515	67,267
Bullion	192,736	192,708
Prop. res. to liab.	40.1%	43.7%
Bank rate	2%	2%



## BANK OF FRANCE

(Millions of francs)

Dec. 8, 1934.	Dec. 1, 1934.	Dec. 9, 1934.
Gold	82,314	82,096
Sight bal. abroad	10	9
Neg. bills bght. abrd.	729	729
Coml. bills France	3,119	

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TUESDAY { 10:00 P.M. E.S.T. 8:00 P.M. M.S.T.  
9:00 P.M. C.S.T. 7:00 P.M. P.S.T.

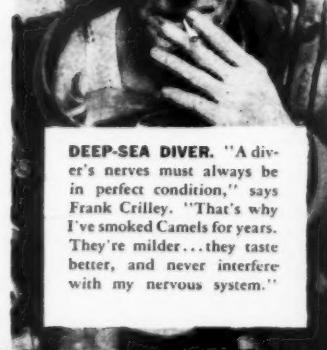
THURSDAY { 9:00 P.M. E.S.T. 9:30 P.M. M.S.T.  
8:00 P.M. C.S.T. 8:30 P.M. P.S.T.

OVER COAST-TO-COAST-WABC-COLUMBIA NETWORK

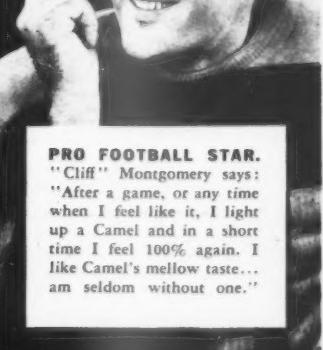
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